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1913. PUBLIC LIBRARY

EIGHTY-SEVENTH ANNUAL REPORT

OF THE

PRESIDENT AND DIRECTORS

TO THE

STOCKHOLDERS

OF

THE BALTIMORE & OHIO RAILROAD COMPANY,

FOR THE

YEAR ENDED JUNE 30, 1913.

OFFICE OF THE SECRETARY,
BALTIMORE, MD.

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THE PRESIDENT AND DIRECTORS
OF
THE BALTIMORE & OHIO RAILROAD COMPANY.

DANIEL WILLARD, *President.*

DIRECTORS.

OSCAR G. MURRAY, *Chairman.*

EDWARD R. BACON,
JOHN P. GREEN,
R. BRENT KEYSER,
LEONOR F. LOREE,
ROBERT S. LOVETT,

*ROBERT GARRETT.
NORMAN B. REAM,
JAMES SPEYER,
JAMES STILLMAN,
PAUL M. WARBURG,

JOSEPH WOOD.

*Mr. Samuel Rea resigned and was succeeded by Mr. Robert Garrett, elected January 9, 1913.

OFFICERS OF THE BALTIMORE AND OHIO RAILROAD COMPANY.

PRESIDENT	DANIEL WILLARD.
FIRST VICE PRESIDENT.....	GEO. F. RANDOLPH.
SECOND VICE PRESIDENT	GEO. M. SHRIVER.
THIRD VICE PRESIDENT.....	ARTHUR W. THOMPSON.
FOURTH VICE PRESIDENT AND TREASURER.....	J. V. McNEAL.
ASSISTANT TO PRESIDENT.....	GEO. H. CAMPBELL.
ASSISTANT TO PRESIDENT.....	J. S. MURRAY.
ASSISTANT TO PRESIDENT, CHICAGO.....	F. C. BATCHELDER.
ASSISTANT TO THIRD VICE PRESIDENT.....	JOHN G. WALBER.
SECRETARY.....	CUSTIS W. WOOLFORD.
ASSISTANT SECRETARY.....	GEORGE F. MAY.
ASSISTANT TREASURER	C. W. RHODES.
ASSISTANT TREASURER AND TRANSFER AGENT.....	E. M. DEVEREUX.
GENERAL COUNSEL.....	H. L. BOND, JR.
GENERAL SOLICITOR.....	H. R. PRESTON.
COMPTROLLER.....	G. W. BOOTH.
GENERAL AUDITOR.....	J. T. LEARY.
GENERAL FREIGHT TRAFFIC MANAGER.....	C. S. WIGHT.
WESTERN FREIGHT TRAFFIC MANAGER	O. A. CONSTANS.
GENERAL FREIGHT AGENT, BALTIMORE.....	H. R. LEWIS.
GENERAL FREIGHT AGENT, PITTSBURGH.....	ARCHIBALD FRIES.
GENERAL COAL AND COKE AGENT.....	H. M. MATTHEWS.
GENERAL INDUSTRIAL AGENT.....	W. W. WOOD.
FOREIGN FREIGHT AGENT.....	W. W. RUTH.
FREIGHT CLAIM AGENT.....	C. V. LEWIS.
PASSENGER TRAFFIC MANAGER.....	O. P. McCARTY.
GENERAL PASSENGER AGENT, BALTIMORE.....	GEO. W. SQUIGGINS.
GENERAL PASSENGER AGENT, CHICAGO.....	B. N. AUSTIN.
CHIEF ENGINEER.....	F. L. STUART.
GENERAL MANAGER	CHAS. W. GALLOWAY.
GENERAL SUPERINTENDENT OF TRANSPORTATION	C. C. RILEY.
GENERAL SUPERINTENDENT OF MOTIVE POWER	FRANK H. CLARK.
ENGINEER MAINTENANCE OF WAY.....	EARL STIMSON.
ENGINEER OF TESTS.....	J. R. ONDERDONK.
SUPERINTENDENT OF TELEGRAPH.....	C. SELDEN.
SUPERINTENDENT FLOATING EQUIPMENT.....	J. H. CLARK.
PURCHASING AGENT.....	E. H. BANKARD.
REAL ESTATE AGENT.....	J. D. McCUBBIN, JR.
SUPERINTENDENT OF RELIEF DEPARTMENT.....	S. R. BARR.
GENERAL SUPERINTENDENT, NEW YORK.....	C. C. F. BENT.
GENERAL SUPERINTENDENT, BALTIMORE.....	F. E. BLASER.
GENERAL SUPERINTENDENT, PITTSBURGH.....	E. A. PECK.
GENERAL SUPERINTENDENT, WHEELING.....	U. B. WILLIAMS.

VICE PRESIDENT	B. & O. S. W. R. R.....	E. R. BACON.
GENERAL ATTORNEY	"	EDWARD BARTON.
FREIGHT TRAFFIC MANAGER.....	"	C. L. THOMAS.
GENERAL FREIGHT AGENT.....	"	S. T. McLAUGHLIN.
GENERAL PASSENGER AGENT	"	W. B. CALLOWAY.
GENERAL MANAGER.....	"	W. C. LOREE.
GENERAL SUPERINTENDENT.....	"	R. N. BEGIEN.

EIGHTY-SEVENTH ANNUAL REPORT.

OFFICE OF THE BALTIMORE AND OHIO RAILROAD COMPANY,
BALTIMORE, Md., October 9, 1913.

To the Stockholders of The Baltimore and Ohio Railroad Company.

The President and Directors herewith submit report of the affairs of the Company for the fiscal year ended June 30, 1913.

PROPERTIES AND MILEAGE.

The statements in this report show the results of the operations of the lines directly operated by The Baltimore and Ohio Railroad Company, embracing:

Miles of Road.....	4,382.69
Trackage Rights.....	73.64
Total Operated Mileage.....	<u>4,456.33</u>

as shown in detail in Table 28.

There has been an increase of 1.27 miles in first main track, due mainly to remeasurement.

INCOME FOR THE YEAR.

The General Income Account of the Company will be found in Table 1. Except where otherwise indicated, the comparisons herein shown are with the figures of the preceding fiscal year.

The total Operating Revenue (including Outside Operations), was \$103,329,992.32, an increase of \$9,289,397.66, or 9.88 per cent.

The total Operating Expense (including Outside Operations), was \$76,427,809.59, an increase of \$9,605,360.22, or 14.37 per cent.

The total Net Railway Operating Revenue (including Outside Operations), was \$26,902,182.73, a decrease of \$315,962.56, or 1.16 per cent.

The Gross Earnings from Rail Operations were \$101,556,131.62, an increase of \$8,961,808.75, or 9.68 per cent.

The earnings from Freight Traffic were \$80,194,489.95, an increase of \$7,728,945.67, or 10.67 per cent.

The tons of freight carried were 72,461,064, an increase of 7,756,994 tons, or 11.99 per cent. The tons of revenue freight carried one mile were 14,313,128,233, an increase of 1,822,709,436, or 14.59 per cent. The average distance each ton was carried was 197.53 miles as compared with 193.04 miles the previous year. The ton miles per mile of road were 3,211,865, an increase of 408,217, or 14.56 per cent. The revenue from freight per mile of road was \$17,995.64, an increase of \$1,729.74, or 10.63 per cent. The revenue per freight train mile was \$3.47¹⁸/₁₀₀, an increase of \$.25⁵⁰/₁₀₀, or 7.93 per cent. The average earnings per ton per mile were ⁵⁶⁰/₁₀₀₀ cents, a decrease of ²⁰/₁₀₀₀ cents. Freight Traffic Statistics are given in Tables 12 and 13.

From the Statement of Commodities Carried, Table 14, it will be seen that as compared with the previous year there were marked increases in the commodities grouped as Products of Agriculture, Products of Mines, Products of Forest, and Manufactures, with decreases in Products of Animals. There was also a decrease in less carload shipments, which are classified in the grouping of Merchandise.

The earnings from Passenger Traffic were \$15,537,077.83, an increase of \$782,166.12, or 5.30 per cent.

The number of passengers carried was 22,879,239, an increase of 700,941, or 3.16 per cent. The number of passengers carried one mile was 805,206,527, an increase of 39,036,651, or 5.10 per cent. The average number of miles each passenger was carried was 35.19, an increase of .64 miles, or 1.85 per cent. The number of pas-

sengers carried one mile per mile of road was 180,688, an increase of 8,711, or 5.07 per cent. The average earnings from each passenger was \$.67⁹¹/₁₀₀, an increase of \$.01³⁸/₁₀₀, and the average earnings per passenger per mile was \$.01⁹³⁰/₁₀₀₀, an increase of $\frac{4}{1000}$ cents. Passenger Traffic Statistics will be found in Tables 10 and 11.

The earnings from Express Traffic were \$1,909,551.96, an increase of \$162,848.77, or 9.32 per cent., and from the Transportation of Mails \$1,205,158.95, an increase of \$84,996.96, or 7.59 per cent.

The Operating Expenses for the year were \$73,779,637.98, an increase of \$9,070,100.39, or 14.02 per cent.

The ratio of Expenses to Earnings increased 2.77 per cent., being 72.65 per cent. for the present fiscal year compared with 69.88 per cent. for the preceding fiscal year.

The expenditures for Maintenance of Way and Structures were \$14,019,619.57, an increase of \$2,654,165.28, or 23.35 per cent.

The expenditures for Maintenance of Equipment were \$18,323,210.39, an increase of \$1,671,675.99, or 10.04 per cent.

The total maintenance expenses for the year were \$32,342,829.96, as against \$28,016,988.69, for the preceding year, an increase of \$4,325,841.27, or 15.44 per cent. The total amount expended for maintenance was 31.85 per cent. of the Gross Earnings and 43.84 per cent. of the total Operating Expenses. These expenses include \$576,241.92 account of directly locatable expenses incident to flood damage, \$794,143.28 incident to the reconstruction and revision of existing facilities, and \$2,919,795.69 for the depreciation of equipment. Additional depreciation to the extent of \$36,895.28 was charged to Outside Operations.

In March, 1913, the Middle West was visited by an unprecedented flood which seriously affected a large section of the Company's lines in Ohio, Indiana and Pennsylvania, with lesser difficulties on practically the entire system. Eleven important bridges were destroyed, and seven bridges were seriously damaged; one hundred and seventy-nine miles of main track were washed out, four hundred and five miles of line having been under water and more or less seriously damaged. Not only was the line broken in many places, but owing to the volume of flood water it was from twenty-four to seventy-two hours before effective work of restoration was possible. The traffic on the major part of the system was suspended for several days, the Southwestern District between Cincinnati, O., and St. Louis, Mo., being broken for thirty days, and between Cincinnati, O., and Parkersburg, W. Va., twelve days, and the interruption to business, serious for several weeks, was felt throughout the balance of the year. Schedules were resumed as promptly as possible but owing to broken lines, both in the system and on connections, relatively little traffic was handled. It is estimated that the Company suffered a loss of traffic of not less than \$1,500,000.00.

The necessity to place and keep a large number of work-trains on the line, with day and night gangs; the renting of pile drivers and other special equipment, and the purchase of emergency material in competition with the many other lines affected, all tended to enhance the expense of repairs; and the interference of regular train movements, together with bills for detouring via other lines, resulted in greatly increased transportation costs.

The estimate to overcome the physical damage from the flood was placed at approximately \$3,000,000.00. While the lines were all promptly restored, some of the permanent work, such as replacement of steel structures, remains to be completed and it is estimated that the charges on this account, extending over several months, may aggregate \$1,500,000.00.

The total cost of conducting transportation was \$37,274,397.06, an increase of \$4,523,162.71, or 13.81 per cent. over the preceding year. The ratio of Transportation Expenses to Gross Earnings was 36.70 per cent. as compared with 35.37 per cent. last year. The increased cost of conducting transportation was brought about partly by the larger volume of traffic handled and partly by the unusual expense above referred to in connection with the March floods, and also by the higher wages and increased cost of fuel and certain other material. The transportation expenses also reflect directly the increased cost of service due to higher standards now demanded, particularly as concerns safety and dispatch. The comparisons shown in Table 7 indicate the general increases in the various accounts of Transportation Expenses.

The Net Revenue—Rail Operations was \$27,776,493.64, a decrease of \$108,291.64, and Outside Operations show a deficit of \$874,310.91, making the Net Railway Operating Revenue \$26,902,182.73; from this amount should be deducted Railway Tax Accruals for the year, \$2,960,905.09, an increase of \$177,710.22, or 6.39 per cent., leaving as Railway Operating Income \$23,941,277.64, a decrease from preceding year of \$493,672.78, or 2.02 per cent.

Other Income amounted to \$5,212,206.03, an increase of \$869,313.58, making the Gross Income for year \$29,153,483.67, an increase of \$375,640.80, as compared with last year.

There was deducted from Gross Income for payment of interest on funded debt, rents, etc., \$15,771,372.29; as set forth in the Income Account, leaving as Net Income \$13,382,111.38, being a decrease of \$558,340.30 under that of the previous year, from which dividends were paid at rate of 4 per cent. on Preferred Stock, \$2,354,891.36, together with some minor appropriations to sinking and reserve funds, leaving a balance to be transferred to Profit and Loss of \$10,979,359.33. With this transfer and after deductions incident to miscellaneous adjustments and charges for discount on securities sold during the year, the net balance to the credit of Profit and Loss was \$46,531,137.76, out of which dividends were paid at rate of 6 per cent. on your Common Stock, aggregating \$9,120,975.68, leaving a credit to Profit and Loss as of June 30, 1913, of \$37,410,162.08.

CHANGES IN CORPORATE RELATIONS.

In furtherance of the plan to simplify the title to the properties under the various System mortgages, and to reduce the number of organizations in the respective States, the following purchases and mergers were effected during the year.

Your Company acquired by purchase the property of the following corporations owning railroads in West Virginia, the operations of which are included in the System as heretofore, viz.:

Berkeley Springs Railroad Company,
Cherry Run and Potomac Valley Railroad Company,
Grafton and Belington Railroad Company,
Huntington and Big Sandy Railroad Company,
Monongahela River Railroad Company,
Ohio River Railroad Company,
Parkersburg Branch Railroad Company,
Ravenswood, Spencer and Glenville Railway Company,
Ripley and Mill Creek Valley Railroad Company,
South Branch Railroad Company,
West Virginia Short Line Railroad Company,
Fairmont, Shinnston and Clarksburg Railroad Company,
Point Pleasant, Buckhannon and Tygarts Valley Railroad Company,
Patterson Creek and Potomac Railroad Company,
Paw Paw Railroad Company,
West Virginia and Pittsburgh Railroad Company.

The purchase price of these properties represented the investment of The Baltimore and Ohio Railroad Company in the securities of, and capital advances to, these companies at the time of acquisition.

The following properties located in Pennsylvania and maintaining separate organizations, the operations of which have heretofore been included in those of the System, viz.:

Pittsburgh and Connellsville Railroad Company,
Berlin Railroad Company,
Salisbury Railroad Company,
Mount Pleasant and Broad Ford Railroad Company,
Ohio and Baltimore Short Line Railroad Company,
Somerset and Cambria Railroad Company,
Fayette County Railroad Company,
Glenwood Railroad Company,

were merged into a new corporation called The Baltimore and Ohio Railroad Company in Pennsylvania. Under the agreement of merger your Company received bonds of the new corporation in payment for capital advances made up to the time of merger, and surrendered its holdings of stock of the old companies in exchange for stock of the new company.

The investment of your Company has not been increased by reason of purchasing the properties of the West Virginia corporations and of the merger of the Pennsylvania corporations; the only effect being to change the form of the investment, which is reflected in the Balance Sheet groupings of Road, and Securities of Proprietary, Affiliated and Controlled Companies—Pledged and Unpledged.

ASSETS.

The General Balance Sheet will be found in Table 2.

Property Investment—Road and Equipment—shows a net increase for the year of.....\$10,386,885.21 arrived at as follows:

Total Expenditures for Road (See Table 6).....	\$10,390,303.75	
Miscellaneous Expenditures—Net.....	5,779.77	
	<u>\$10,396,083.52</u>	
Net Increase in Equipment.....	4,688,637.94	
Acquisition by purchase of West Virginia properties formerly represented by securities in groupings—		
Securities—Pledged.....	\$13,647,537.79	
Securities—Unpledged.....	<u>341,310.02</u>	
	13,988,847.81	
Total.....	<u>\$29,073,569.27</u>	
Less: Capital Advances to Pennsylvania properties formerly carried in Road account but now represented by securities	<u>18,686,684.06</u>	
		<u>\$10,386,885.21</u>

Property Investment—Securities—shows a net increase of.....\$31,691,895.86 which is occasioned in the following manner:

The grouping of Securities of Proprietary, Affiliated and Controlled Companies—Pledged shows a net increase of.....\$5,376,527.27 due to:

Purchase of additional securities of subsidiary lines....	\$15,171.00	
Securities of The Baltimore and Ohio R. R. Co. in Pennsylvania, received in liquidation of capital advances to constituent companies, formerly carried in Road account.....	\$18,686,684.06	
and Securities Unpledged.....	<u>322,210.00</u>	19,008,894.06
		<u>\$19,024,065.06</u>

Less: Value of securities of West Virginia corporations, the properties of which have been purchased and transferred to Road account.....	<u>13,647,537.79</u>	
	<u>\$5,376,527.27</u>	

Securities of Proprietary, Affiliated and Controlled Companies—Unpledged increased.....26,315,368.59 occasioned by:

Bonds heretofore pledged as security for Three Year Gold Notes, transferred from Other Investments—Miscellaneous.....	\$25,000,000.00	
Purchase of additional bonds of The Baltimore and Ohio Chicago Terminal R. R. Co.....	1,800,000.00	
Purchase of sundry other securities of subsidiary companies.....	<u>209,422.66</u>	
	<u>\$27,009,422.66</u>	

Less: Value of securities of West Virginia Corporations the properties of which have been purchased and now transferred to Road account.....	<u>\$341,310.02</u>	
Value of securities of Pennsylvania properties transferred to Securities Pledged.....	322,210.00	
Miscellaneous adjustments.....	<u>30,534.05</u>	694,054.07
		<u>\$26,315,368.59</u>

\$31,691,895.86

Property Investment—Other Investments—indicates a decrease for the year of \$20,445,019.10
accounted for in the following manner:

Increase in Advances to Proprietary, Affiliated and Controlled Companies, mainly representing the cost of the Sandy Valley & Elkhorn R'y Co.	\$4,233,441.26
Increase in Miscellaneous Investments—Physical Prop- erty, being principally occasioned by purchases of additional real estate.	\$119,975.36
Increase in Miscellaneous Investments—Securities Unpledged, by reason of the release of certain collateral securities last year carried in Securities Pledged.	\$21,673,284.00
Securities Acquired.	201,564.28
	21,874,848.28
	\$21,994,823.64
Less: Decrease in Securities Pledged, being securi- ties carried in this account last year, now trans- ferred to other groupings.	46,673,284.00
Net Decrease.	24,678,460.36
	\$20,445,019.10

Working Assets show a net increase of \$7,366,737.64, due mainly to increases in Cash, Loans and Bills Receivable, and Materials and Supplies; a decrease in Securities Issued—Held in Treasury, and a considerable decrease in Net Balance Due from Agents and Conductors. To the \$3,021,250.00 First Mortgage Bonds carried in Securities Issued—Held in Treasury, shown in the last report, \$1,000,000.00 were added during the year under provision of that mortgage in recoupment of expenditures made for capital purposes, and \$2,000,000.00 were disposed of for treasury purposes, which transactions, together with sundry adjustments, occasion the decrease of \$913,427.89 in this item. That Materials and Supplies show so marked an increase is due to receipt, late in the fiscal year, of large quantities of car and track material, in anticipation of extensive renewal work in balance of the calendar year, and ties held for seasoning and treating at the tie treating plant.

In the grouping Deferred Debit Items a decrease of \$6,853,827.50 is shown in Special Deposits, being balance of proceeds of Equipment Certificates applied to the purchase of equipment during the year. The other items in this grouping represent sundry adjustments.

LIABILITIES.

The Liability side of the Balance Sheet discloses there has been no increase in total Capital Stock.

Mortgage, Bonded and Secured Debt—increased. \$21,791,546.39
explained as follows:

First Mortgage Bonds.	\$1,000,000.00
Issued under provisions of the mortgage in recoupment of construction expenditures.	
Convertible Debenture Bonds issued March 1, 1913	63,250,000.00
Issued to retire \$50,000,000.00 Three Year Gold Notes, and for other purposes.	
Collateral Notes issued June 30, 1913, due September 30, 1913.	6,250,000.00
(These notes were subsequently retired through the issue of One Year Notes due July 1, 1914.)	
Certificates of Interest, B. & O. Equipment Trust of 1913.	1,000,000.00
Issued for the purchase of equipment.	
Real Estate Mortgages and Ground Rent Liens on property acquired, capitalized.	1,298,046.39
	\$72,798,046.39

Less: Following obligations matured and paid—

Three Year Gold Notes matured June 1, 1913	\$50,000,000.00
Certificates of Interest, B. & O. Equipment Trust of February, 1912, Series "A"	1,000,000.00
Underlying Bonds acquired during the year.	6,500.00
	51,006,500.00
Net increase in Mortgage, Bonded and Secured Debt.	\$21,791,546.39

As indicated above, there were issued on March 1, 1913, \$63,250,000.00 Twenty Year 4½ Per Cent. Convertible Gold Bonds, due March 1, 1933, convertible at the option of the holder at any time on or prior to February 28, 1923, at face value, into the Common Capital Stock of the Company, at the rate of \$110.00 per share of \$100.00 par value; the entire issue outstanding to be redeemable at the option of the Railroad Company on March 1, 1923, or any interest day thereafter, on proper notice, at 102½ per cent. of the face value thereof. For the purpose of this conversion your Board at its meeting held January 9, 1913, authorized the issuance of 575,000 shares of \$100.00 each, or \$57,500,000.00.

Under date of April 1, 1913, an equipment trust known as "Baltimore & Ohio Equipment Trust of 1913" was created. This trust amounts to \$10,000,000.00, payable in annual installments of \$1,000,000.00 each, and certificates of interest in this trust to the extent of \$1,000,000.00 were issued during the year; the balance will be disposed of during the ensuing year for the purchase of additional equipment now under contract.

ADDITIONS TO ROAD AND EQUIPMENT.

In continuation of the extensive programme for improvements followed for the last several years, large expenditures were made during the past year for Additions and Betterments, and also for Equipment.

Following will be found a statement showing the acquisition of new equipment during the year, which consisted of 54 locomotives, 2 passenger cars, 6,977 freight cars and 17 work cars, in addition to which 35 locomotives and 3,442 freight cars were rebuilt. The equipment has been maintained. That the charges for maintenance and depreciation have been liberal will be seen by reference to Table 7, Details of Operating Expenses, and to the items Repairs and Depreciation shown therein. Table 27 shows the equipment in service and the various changes during the year.

The capital expenditures for improvements during the year amounted to \$10,390,303.75, and Table 6 shows these expenditures grouped under the more important sub-divisions of Additions and Betterments. The reason why this particular item of increase cannot be identified on the General Balance Sheet is due to the acquisition of the properties in West Virginia and the merger of the properties in Pennsylvania, previously referred to and shown on page 8.

ROAD.

At Baltimore, Md., a new transfer bridge, bulkhead and float were installed at Canton terminal for the more expeditious handling of freight between that place and Locust Point, also affording relief to the belt line tunnel.

Additional tracks, of 700 cars capacity, were laid in the classification yard at Curtis Bay, Md., and the large coal pier at this point was provided with more ample fire protection.

Several additional cross-overs were installed at Washington, D. C., with the necessary interlocking to protect the same. The wisdom of this expenditure was made apparent by the facility with which the Company was enabled to handle the vast number of people attending the recent inauguration.

The question of conserving the timber resources and the growing scarcity of ties has been given consideration, to the end that a modern tie and timber treating plant has been erected at Green Spring, W. Va., and it is anticipated that the prolongation of life of ties and timber, resultant from the preserving treatment afforded by this plant, will eventually result in substantial economies.

A third track has been completed between Green Spring, W. Va., and Patterson Creek, W. Va., a distance of 6.5 miles, and a fourth track completed between Hancock, W. Va., and Round Top, W. Va., a distance of 3.1 miles.

A new yard for interchange purposes has been constructed jointly with the Cumberland Valley R. R. Co., at Cumbo, W. Va., with all necessary attendant facilities. The average interchange at this point is 30,000 cars per month.

The low grade line between Rockwood, Pa., and Garrett, Pa., to provide an outlet for the increasing traffic of the Somerset coal fields, mentioned in the report of last year, has been completed.

The work of double tracking the Chicago Division has progressed as rapidly as circumstances would admit. During the year second track between the following points was completed, viz.: Hamler, O., and Midway, O.; Mark Center, O., and The Bend, O.; and also Cromwell, Ind., and Milford Junction, Ind.

The new double track tunnel 4,000 feet in length, between Sand Patch, Pa., and Manila, Pa., has been completed, affording relief where urgently needed. The completion of this work gives a double track line between Philadelphia, Pa., and Chicago, Ill., with the exception of about 31 miles on the Chicago Division, which will be reduced to 23 miles when track is laid on grading just completed.

The work of converting from narrow to standard gauge, the line between Foxburg, Pa., and Mt. Jewett, Pa., about 93 miles, with attendant branches and sidings, has been completed.

New modern passenger and freight stations have been erected at Tunnelton, W. Va., and Salem, W. Va., and the stations at Lexington, Va., Piedmont, W. Va., and Zanesville, O., have been remodeled and enlarged. New freight facilities, embracing houses and tracks, were constructed at Cumberland, Md., and Youngstown, O.

During the year 17 new interlocking plants were built and 13 were reconstructed. Automatic signals were installed on 60.1 miles of double track and 5.4 miles of single track. In addition, line control block system was provided for 23.4 miles of track and a large number of safety devices were installed for protecting switches, grade crossings, etc.

The mileage of first track increased 1.27 miles, due to remeasurement; second track increased 26.52 miles, principally on the Chicago Division; third and fourth tracks increased 11.17 miles and 1.19 miles respectively, mainly on the Connellsville Division.

The following are some of the larger improvements now under way:

ADDITIONS TO TRACK AND BETTERMENT OF ROAD.

Work is now progressing on a new double track line and a relocation of parts of the old line between Little Cacapon, W. Va., and Orleans Road, W. Va., known as the Magnolia Cut-off. This improvement will connect the three-track line west from Little Cacapon and the three-track line east from Orleans Road, and when complete, will give a continuous three-track road all the way, and four tracks part of the way, between Patterson Creek and Cherry Run, a distance of 57 miles, where the density of traffic has already reached 20,000,000 ton miles per mile of road per annum, and is increasing rapidly. It will also effect a saving of 5.8 miles in distance and 877 degrees of curvature.

ADDITIONS TO TERMINAL FACILITIES.

There is now under construction at 26th Street and North River, New York City, N. Y., an eight story warehouse, which, when completed, will afford needed freight facilities at that point, and should enable the Company to materially increase its business.

RENEWAL OF BRIDGES AND ELIMINATION OF GRADE CROSSINGS.

Continued progress has been made in renewing bridges for use of heavier power.

The elimination of grade crossings in the cities of Baltimore, Md., Cincinnati, Ohio, and Chicago, Ill., has progressed steadily, in accordance with arrangements with these cities, and will, as previously stated in other reports, extend over a period of years.

EQUIPMENT.

Total Book Value of Equipment, June 30, 1912, was..... \$93,017,989.69

During the year there were added to the equipment the following:

54 Locomotives, 2 Passenger Cars, 6,977 Freight Cars and 17 Work

Cars, on which payments were made amounting to.....\$ 8,008,027.18

And 35 Locomotives and 3,442 Freight Cars were reconstructed at a net

cost of.....	884,747.77	8,892,774.95
		<u>\$101,910,764.64</u>

During the year the following equipment was put out of service and

credited to Property Investment-Equipment: 45 Locomotives, 8

Passenger Cars, 4,967 Freight Cars, 722 Work Cars and 1 piece of

Floating Equipment, having a book value of.....	1,915,183.08
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Making the Gross Book Value of Equipment.....	<u>\$99,995,581.56</u>
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From this should be deducted:

Accrued Depreciation on Equipment in Service, as follows—

Amount at credit, June 30, 1912.....	\$10,812,860.96
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Amount charged to Expenses for depreciation, year ended June 30, 1913	2,956,690.97
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	<u>\$13,769,551.93</u>
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Less: Charges to this account for depreciation accrued on equipment

put out of service during the year.....	<u>667,737.04</u>
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Balance to Credit of Accrued Depreciation on Equipment in Service,

June 30, 1913.....	13,101,814.89
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Leaving Net Value of Equipment, June 30, 1913.....	<u><u>\$86,893,766.67</u></u>
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The increased train load which has resulted from the improved road and use of heavier locomotives, has rendered necessary the retirement or thorough strengthening of certain classes of freight equipment. Where cars are of suitable capacity and in such condition generally to justify it, it is deemed economical to strengthen them with steel underframes and bolsters, and to apply friction draft gear. During the year 3,442 cars were so reconstructed.

Of the new equipment put in service during the year, 54 locomotives and 5,176 freight cars were acquired under the provisions of The Baltimore and Ohio Equipment Trust of February, 1912. The equipment contemplated by this trust has now all been delivered and consists of 60 steam locomotives, 2 electric motors, 24 steel passenger cars and 10,300 steel freight cars, costing \$11,119,693.79; 2,000 of the steel freight cars, however, are not included in the equipment account of The Baltimore and Ohio Railroad Company shown above, having been leased to The Sandy Valley and Elkhorn Railway Company by the Trustee of the trust.

There are also included in the above statement 1,792 steel freight cars acquired under The Baltimore and Ohio Equipment Trust of 1913. The following equipment is under contract for this particular trust and will be delivered during the coming fiscal year: 150 steam locomotives, 1 electric motor, 111 steel passenger cars and 2,030 steel freight cars.

REVIEW OF ADDITIONS AND BETTERMENTS:

All the more important work authorized by your Board in the four years since July 1, 1909, has been completed and placed in operation, with the exception of the Magnolia Cut-off hereinbefore referred to. In all, there have been constructed the following tracks, viz.: 1st main track, 16.54 miles; 2nd main track, 104.16 miles; 3rd main track, 46.83 miles; 4th main track, 10.83 miles, a total of 178.36 miles. There was also 21.19 miles of main tracks reconstructed on new locations. New double track tunnels were constructed at Kingwood, W. Va., and Sand Patch, Pa., replacing single track gauntlets at these summits; third tracks were extended on the heavier mountain grades and additional third and fourth tracks were placed on the line between Cumberland, Md., and Cherry Run, W. Va., where the greatest traffic density of the System is experienced. Forty-one new interlocking plants have been placed at various points and 17 plants have been reconstructed; and 193.3 miles of track have been automatically blocked at an average cost per mile of \$2,386.54. Yard, terminal, and station facilities have been enlarged and improved, and bridge and track conditions generally brought to greater capacity and higher standard.

As a result of this work, the line is now double track from Philadelphia, Pa., to Chicago, Ill., with the exception of about 31 miles on the Chicago division, which will shortly be reduced to 23 miles and which will be automatically locked and blocked in both directions. The line between Cumberland, Md., and Grafton, W. Va., is double tracked and where necessary on the heavier grades has three tracks. The line from Grafton, W. Va., to Parkersburg, W. Va., and thence to St. Louis, Mo., while mostly single track, is provided with ample sidings, principally lap, and so placed as to meet the reasonable requirements of the traffic on this line.

Altogether, the line is believed to be in an efficient condition to care for present traffic and with the completion of the work authorized, to provide for considerable additional tonnage.

During the same period, that is, since July 1, 1909, 512 locomotives, 150 pieces of passenger equipment, and 27,438 freight cars (including 2,000 cars for the Sandy Valley & Elkhorn Railway Co.), with some additional work and floating equipment, have been acquired. In addition to this new equipment, 35 locomotives have been rebuilt and new and heavier frames were placed under 149 others. Three thousand nine hundred and forty-four freight cars (3,412 box cars and 532 gondolas), were rebuilt with steel underframes; 6,553 cars equipped with improved draft gear; 5,248 cars were equipped with cast steel truck bolsters, and 2,692 cars were equipped with cast steel body bolsters. The additional safety devices, prescribed by the Interstate Commerce Commission under Federal laws, have been applied as rapidly as the cars pass through the shops.

The relative capacity of engines and freight cars, 1913 over 1909, is shown as follows: Increased number of engines, 311, or 16.32 per cent.; total tractive power increased 20,592,299 pounds, or 35.18 per cent.; average tractive power increased 4,981 pounds, or 16.22 per cent. Increased number of freight cars (excluding caboose cars) 9,647, or 11.92 per cent.; total increased capacity in tons, 809,046, or 27.46 per cent., average capacity increased 5 tons, or 13.89 per cent.

Incident to the acquisition of new cars and the reconstruction of others, the per cent. of all steel, steel underframe, and steel center sill cars to the total revenue freight equipment, at June 30, 1913, was 68.43 per cent., compared with 39.14 per cent. at June 30, 1909, placing the equipment as a whole in very much better condition to meet the present operating requirements.

The total expenditures for the period July 1, 1909, to June 30, 1913, for Additions and Betterments were \$42,002,908.32 and for Equipment \$41,512,207.33, a total of \$83,515,115.65.

A measure of justification for these large expenditures is reflected in the following tonnage and operating statistics:

In the fiscal year 1909, the Company moved 10,604,575,300 tons of Revenue and Company's freight one mile, with 23,477,078 freight train miles. In 1913 the tons moved were 15,032,723,403 tons one mile. Had the train load remained as in 1909 it would have required 33,280,326 freight train miles, whereas the freight train miles in 1913 were 23,098,811, a saving of 10,181,515 train miles. This has been accomplished by bringing the average train load, which was 451.70 tons in 1909, up to 650.81 tons in 1913.

That net operating earnings do not reflect more clearly these economies in operation, is due largely to the constantly increasing expense. Compared with 1909, increased rates of pay and changes in working conditions have added a charge of \$4,758,000 per annum; the cost of fuel, ties and other materials has increased; taxes have required an additional amount of \$841,806.79, and other increases have been brought about by legislation, Federal and State, and by the requirements for a higher standard of service, in all directions, than ever before.

SUBSIDIARY LINES.

The Income Accounts of the following lines, owned but operated separately and not included in the Income Account of The Baltimore and Ohio Railroad Company, are shown in the following Exhibits, viz.:—

"A" The Staten Island Railway Company.....	12.64 miles.
"B" The Staten Island Rapid Transit Railway Company.....	10.89 "
"C" The Baltimore and Ohio Chicago Terminal Railroad Company.....	77.13 "
	<u>100.66 miles.</u>

INDUSTRIAL DEPARTMENT.

One hundred and seventy-two new industries, manufacturing and commercial, were located on or immediately adjacent to your line during the year, from which the Company should derive substantial freight revenues. Two hundred side tracks were constructed; one hundred and two to newly located industries, and ten to industries previously located but without side track facilities; the remainder being additions to or extensions of facilities at existing plants.

INSURANCE FUND.

A summary of the operations for the year ended June 30, 1913, and a statement of the assets and liabilities are shown in Table 25. The surplus in this Reserve Fund at June 30, 1913, was \$1,503,291.50.

RELIEF DEPARTMENT.

The report of the Relief Department for the twelve months ended June 30, 1913, will be printed, as customary, for distribution to members. The operations of the department, covering the Relief, Savings, and Pension Features, will be found in Table 26 of this report.

OFFICIAL CHANGES.

Effective July 15, 1912, Mr. W. H. Averell, formerly Assistant to General Manager, was appointed Assistant General Superintendent, Pittsburgh District.

Effective August 1, 1912, Dr. Joseph F. Tearney, formerly Assistant to Chief Medical Examiner, was appointed Chief Medical Examiner, vice Dr. S. B. Bond, deceased.

Effective December 1, 1912, Mr. John G. Walber, formerly Assistant General Manager, was appointed Assistant to Third Vice-President.

Effective December 1, 1912, Mr. R. N. Begien, formerly Assistant to Third Vice-President, was appointed Assistant General Superintendent, Main Line District.

Effective January 1, 1913, Mr. E. Hart, Jr., formerly Assistant General Freight Agent, St. Louis, Mo., was appointed Western General Freight Agent, St. Louis, Mo.

Effective January 1, 1913, Mr. H. R. Lewis, formerly Division Freight Agent, was appointed General Freight Agent, Baltimore, Md., vice Mr. T. W. Galleher, deceased.

Effective January 1, 1913, Mr. Archibald Fries, formerly Assistant General Freight Agent, Cincinnati, Ohio, was appointed General Freight Agent, Pittsburgh, Pa., vice Mr. D. G. Gray, resigned.

Effective January 15, 1913, Mr. A. P. Prendergast, formerly Superintendent of Motive Power, Cincinnati, Ohio, was appointed Superintendent of Motive Power, Baltimore, Md.

Effective January 15, 1913, Mr. M. J. McCarthy, was appointed Superintendent of Motive Power, Cincinnati, Ohio.

Effective May 1, 1913, Mr. W. H. Averell, formerly Assistant General Superintendent, Pittsburgh District, was appointed Assistant General Superintendent, New York District.

Effective May 1, 1913, Mr. J. H. Clark, formerly Assistant Superintendent of Floating Equipment, was appointed Superintendent of Floating Equipment, vice Mr. Walter Ancker, deceased.

Effective July 1, 1913, Mr. R. N. Begien, formerly Assistant General Superintendent Main Line District, was appointed General Superintendent, Southwestern District, vice Mr. H. B. Voorhees, whose jurisdiction is now confined to the Cincinnati Terminal Division and the Cincinnati, Hamilton and Dayton Railway.

The Board records with regret the death of the following officers:

On December 18, 1912, Mr. T. W. Galleher, General Freight Agent of the Company. Mr. Galleher entered the service of the Company in 1872 as Telegraph Operator and in the various positions occupied from that time he served the Company with signal zeal and ability.

On April 8, 1913, Mr. Walter Ancker, Superintendent of Floating Equipment. Mr. Ancker entered the service of the Company in 1885 as a Constructing Engineer and assumed charge of the Floating Equipment of the Company in 1889, and during the period of his services he efficiently supervised the affairs of that Department.

The President and Directors acknowledge the loyal and efficient services of the officers and employes during the past year, and particularly the energy, fidelity and skill displayed in overcoming the great difficulties incident to the flood of March, 1913.

By order of the Board,

DANIEL WILLARD,

President.

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TABLE 1.

GENERAL INCOME ACCOUNT.

YEAR ENDED JUNE 30, 1913, IN COMPARISON WITH YEAR ENDED JUNE 30, 1912.

THE BALTIMORE AND OHIO RAILROAD SYSTEM.

	1913.	1912.	INCREASE.	DECREASE.
Miles of Road Operated.....	4,456.33	4,455.06	1.27	
RAILWAY OPERATING INCOME:				
Rail Operations—				
Freight Revenue.....	\$80,194,489.95	\$72,465,544.28	\$7,728,945.67	
Passenger Revenue.....	15,537,077.83	14,754,911.71	782,166.12	
Mail Revenue.....	1,205,158.95	1,120,161.99	84,996.96	
Express Revenue.....	1,909,551.96	1,746,703.19	162,848.77	
Other Transportation Revenue.....	1,687,953.92	1,570,797.42	117,156.50	
Revenue from other than Transportation.....	1,021,899.01	936,204.28	85,694.73	
Total Operating Revenue.....	\$101,556,131.62	\$92,594,322.87	\$8,961,808.75	
OPERATING EXPENSES:				
Maintenance of Way and Structures.....	\$14,019,619.57	\$11,365,454.29	\$2,654,165.28	
Maintenance of Equipment.....	18,323,210.39	16,651,534.40	1,671,675.99	
Traffic Expenses.....	2,026,273.88	1,950,598.66	75,675.22	
Transportation Expenses.....	37,274,397.06	32,751,234.35	4,523,162.71	
General Expenses.....	2,136,137.08	1,990,715.89	145,421.19	
Total Operating Expenses.....	\$73,779,637.98	\$64,709,537.59	\$9,070,100.39	
Ratio of Expenses to Revenues.....	72.65%	69.88%	2.77%	
Net Revenue—Rail Operations.....	\$27,776,493.64	\$27,884,785.28		\$108,291.64
OUTSIDE OPERATIONS:				
Total Revenues.....	\$1,773,860.70	\$1,446,271.79	\$327,588.91	
Total Expenses.....	2,648,171.61	2,112,911.78	535,259.83	
Net Revenue—Outside Operations.....	Def.\$874,310.91	Def.\$666,639.99		\$207,670.92
Net Railway Operating Revenue.....	\$26,902,182.73	\$27,218,145.29		\$315,962.56
RAILWAY TAX ACCRUALS:				
Railway Operating Income.....	\$23,941,277.64	\$24,434,950.42		\$493,672.78
OTHER INCOME:				
Joint Facility Rent Income.....	\$603,880.13	\$578,796.85	\$25,083.28	
Miscellaneous Rent Income.....	461,613.28	370,862.69	90,750.59	
Dividend Income.....	1,735,310.91	1,625,514.16	109,796.75	
Income from Funded Securities.....	1,310,151.80	743,055.10	567,096.70	
Income from Unfunded Securities and Accounts.....	921,695.79	834,583.54	87,112.25	
Miscellaneous Income (all other items).....	179,554.12	190,080.11		\$10,525.99
Total Other Income.....	\$5,212,206.03	\$4,342,892.45	\$869,313.58	
Gross Income.....	\$29,153,483.67	\$28,777,842.87	\$375,640.80	
DEDUCTIONS FROM GROSS INCOME:				
Hire of Equipment—Debit Balance.....	\$627,138.55	\$528,554.12	\$98,584.43	
Joint Facility Rent Deductions.....	849,686.63	859,727.02		\$10,040.39
Miscellaneous Rent Deductions.....	129,965.45	112,733.68	17,231.77	
Miscellaneous Tax Accruals.....	152,477.42	201,753.62		49,276.20
Interest Deductions for Funded Debt.....	13,837,798.65	13,028,453.55	809,345.10	
Interest Deductions for Unfunded Debt.....	157,469.36	80,176.07	77,293.29	
Miscellaneous Deductions (all other items).....	16,836.23	25,993.13		9,156.90
Total Deductions.....	\$15,771,372.29	\$14,837,391.19	\$933,981.10	
Net Income.....	\$13,382,111.38	\$13,940,451.68		\$558,340.30
DISPOSITION OF NET INCOME:				
Appropriations of Income to Sinking and other Reserve Funds.....	\$47,860.69	\$42,393.27	\$5,467.42	
Dividends on Preferred Stock (4%).....	2,354,891.36	2,355,058.52		\$167.16
Total Appropriations.....	\$2,402,752.05	\$2,397,451.79	\$5,300.26	
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS.....	\$10,979,359.33	\$11,542,999.89		\$563,640.56
Income Balance transferred to Profit and Loss.....				\$10,979,359.33
Amount to Credit of Profit and Loss, June 30, 1912.....			\$40,754,430.99	
Less: Sundry Adjustments—Net Debit Balance (including \$5,045,000.00 discount on securities sold during the year).....			5,202,652.56	
				35,551,778.43
				\$46,531,137.76
DIVIDEND CHARGES TO SURPLUS:				
Common Stock (6%).....				9,120,975.68
Amount to Credit of Profit and Loss, June 30, 1913.....				\$37,410,162.08

This Income Account has been stated in conformity with the classification prescribed by the Interstate Commerce Commission, effective July 1, 1912, and the figures for the fiscal year ended June 30, 1912, have been restated to afford an accurate comparison. There is no change, however, in the net balance transferred to Profit and Loss for that period.

TABLE 2.
GENERAL BALANCE SHEET.

THE BALTIMORE AND OHIO RAILROAD SYSTEM.

ASSETS.		COMPARISON WITH JUNE 30, 1912.	
		INCREASE.	DECREASE.
PROPERTY INVESTMENT:			
Road and Equipment—			
Road.....	\$246,895,802.68	\$5,698,247.27	
Equipment.....	\$ 99,995,581.56		
Less: Accrued Depreciation on Equipment in Service.....	Cr. 13,101,814.89		
	86,893,766.67	4,688,637.94	
Total.....	\$333,789,569.35	\$10,386,885.21	
Securities—			
Securities of Proprietary, Affiliated, and Controlled Companies—			
Pledged—			
Stocks.....	\$37,696,006.17		
Funded Debt.....	143,729,159.66		
Miscellaneous.....			
	\$181,425,165.83	\$5,376,527.27	
Securities of Proprietary, Affiliated, and Controlled Companies—			
Unpledged—			
Stocks.....	\$ 7,837,179.14		
Funded Debt.....	27,909,099.67		
	35,746,278.81	26,315,368.59	
Total.....	\$217,171,444.64	\$31,691,895.86	
Other Investments:			
Advances to Proprietary, Affiliated, and Controlled Companies—			
For Construction, Equipment, and Betterments.....	\$4,313,499.38	\$4,233,441.26	
Miscellaneous Investments—			
Physical Property.....	\$4,591,360.87		
Securities—Pledged.....			
Securities—Unpledged.....	26,075,463.91		
	30,666,824.78		\$24,678,460.36
Total.....	\$34,980,324.16		\$20,445,019.10
Total Property and Other Investments.....	\$585,941,338.15	\$21,633,761.97	
WORKING ASSETS:			
Cash.....	\$11,664,820.85	\$2,401,696.28	
Securities Issued or Assumed—Held in Treasury (Par Value)			
Stocks.....	\$1,431,324.40		
Funded Debt.....	7,271,070.00		
	8,702,394.40		\$913,427.89
Marketable Securities—			
Stocks.....	\$149,457.16		
Funded Debt.....	783,429.14		
Miscellaneous.....	3,144,304.00		
	4,077,190.30		81,714.06
Loans and Bills Receivable.....	8,522,757.83	2,356,981.77	
Traffic and Car Service Balances Due from other Companies.....	1,255,961.35	933,891.47	
Net Balance Due from Agents and Conductors.....	3,142,637.91		824,126.68
Miscellaneous Accounts Receivable.....	6,646,710.24	602,781.30	
Materials and Supplies.....	10,801,153.52	2,890,655.45	
Total.....	\$54,813,626.40	\$7,366,737.64	
DEFERRED DEBIT ITEMS:			
Advances—			
Temporary Advances to Proprietary, Affiliated, and Controlled			
Companies.....	\$197,813.36		
Working Funds.....	269,764.10		
Other Advances.....	93,819.16		
	\$561,396.62		\$120,867.86
Rents and Insurance Paid in Advance.....	1,785.56	\$1,785.56	
Special Deposits.....	366,040.18		6,853,827.50
Cash and Securities in Sinking and Redemption Funds.....	81,237.12		29,115.97
Cash and Securities in Insurance and Other Reserve Funds.....	1,503,291.50	176,329.08	
Cash and Securities in Provident Funds.....			50,000.00
Other Deferred Debit Items.....	1,783,127.66	549,798.96	
Total.....	\$4,296,878.64		\$6,325,897.73
Grand Total.....	\$645,051,843.19	\$22,674,601.88	

TABLE 2—CONCLUDED.
YEAR ENDED JUNE 30, 1913.
THE BALTIMORE AND OHIO RAILROAD SYSTEM.

LIABILITIES.		COMPARISON WITH JUNE 30, 1912.	
		INCREASE.	DECREASE.
Stock:			
Capital Stock—			
Common Stock.....	Held by Company..... \$300,124.50 Not Held by Company..... 152,017,343.50 \$152,317,468.00	\$70,480.24	
Preferred Stock.....	Held by Company..... \$1,131,199.90 Not Held by Company..... 58,868,800.10 60,000,000.00	10,753.50	
Stock Liability for Conversion of Outstanding Securities of Constituent Companies	\$ 212,317,468.00		\$81,233.74
Total.....	\$212,317,468.00		
MORTGAGE, BONDED, AND SECURED DEBT:			
Funded Debt—			
Mortgage Bonds....	Held by Company..... \$2,263,050.00 Not Held by Company..... 230,623,730.00 \$232,886,780.00	\$993,500.00	
Collateral Trust....	Held by Company..... \$5,008,020.00 Bonds..... Not Held by Company..... 51,241,980.00 56,250,000.00	6,250,000.00	
Plain Bonds, Debentures and Notes...	Held by Company..... Not Held by Company..... \$63,250,000.00 63,250,000.00	13,250,000.00	
Equipment Trust Obligations.....	Held by Company..... Not Held by Company..... \$10,000,000.00 10,000,000.00		
Miscellaneous Funded Obligations....	Held by Company..... Not Held by Company..... \$3,287,545.71 3,287,545.71	1,298,046.39	
Total.....	\$365,674,325.71	\$21,791,546.39	
Total Capital Liabilities.....	\$577,991,793.71	\$21,791,546.39	
WORKING LIABILITIES:			
Loans and Bills Payable.....			\$223,333.33
Traffic and Car Service Balances Due to Other Companies.....	\$1,684,671.16	\$1,207,798.65	
Audited Vouchers and Wages Unpaid.....	9,273,321.70	1,566,970.31	
Miscellaneous Accounts Payable.....	819,635.25	79,465.85	
Matured Interest, Dividends, and Rents Unpaid.....	2,754,190.63	200,977.07	
Matured Mortgage, Bonded, and Secured Debt Unpaid.....	132,700.00	122,000.00	
Working Advances Due to Other Companies.....			273,222.01
Other Working Liabilities.....	213,168.98	98,654.08	
Total.....	\$14,877,687.72	\$2,779,310.62	
ACCRUED LIABILITIES NOT DUE:			
Unmatured Interest, Dividends, and Rents Payable.....	\$8,251,602.12	\$765,149.13	
Total.....	\$8,251,602.12	\$765,149.13	
DEFERRED CREDIT ITEMS:			
Liability on Account of Provident Funds.....	\$2,584,825.73	\$608,774.34	
Other Deferred Credit Items.....	1,204,721.27		\$102,238.77
Total.....	\$3,789,547.00	\$506,535.57	
APPROPRIATED SURPLUS:			
Additions to Property Since June 30, 1907, through Income.....	\$1,227,759.06		
Reserves from Income or Surplus—			
Invested in Other Reserve Funds.....	1,503,291.50	\$176,329.08	
Total.....	\$2,731,050.56	\$176,329.08	
PROFIT AND LOSS:			
Balance.....	*\$37,410,162.08		\$3,344,268.91
Grand Total.....	\$645,051,843.19	\$22,674,601.88	

* Including \$10,965,168.91 Additions to Property through Income prior to June 30, 1907.

The following securities bear the endorsement of The Baltimore and Ohio R. R. Co., Cincinnati, Hamilton & Dayton R'y Co., 1st and Refunding Mortgage Bonds, \$12,500,000.00, and Purchase Money Notes, \$11,557,000.00. The following securities bear the endorsement of The Baltimore and Ohio R. R. Co., jointly with other Companies, viz: Akron Union Passenger Depot Co., 1st Mortgage Bonds, \$70,000.00; Kentucky & Indiana Terminal R. R. Co., 1st Mortgage Sterling Bonds, \$6,282,780.60; Richmond-Washington Company, 1st Mortgage Bonds, \$9,500,000.00; Washington Terminal Company, 1st Mortgage Bonds, \$12,000,000.00.

The above General Balance Sheet presents an accurate statement of the accounts of the Company as of June 30, 1913.

G. W. BOOTH, *Comptroller.*

TABLE 3.

STATEMENT OF FUNDED DEBT AND ANNUAL INTEREST CHARGES THEREON.

YEAR ENDED JUNE 30, 1913.

THE BALTIMORE AND OHIO RAILROAD SYSTEM.

Date of Obligation.	Date of Maturity.	OBLIGATION.	Total Amount Issued.	Bonds of these Issues held by Trustees of Funded Debt.	Held by Company in Treasury.	Amount Outstanding.	Rate Per Cent.	Annual Interest Charge on Amount Outstanding.	Coupon Dates.	
		Baltimore & Ohio R. R. Co.								
Apr. 29, 1853	Oct. 1, 1935	Loan of 1853 Bonds.....	\$ 1,660,500.00	\$ 1,654,500.00		\$ 6,000.00	4	\$ 240.00	Apr.	Oct.
July 1, 1898	July 1, 1925	Prior Lien Bonds.....	75,000,000.00		\$ 170,600.00	74,829,400.00	3½	2,619,029.00	Jan.	July
July 1, 1898	July 1, 1948	First Mortgage Bonds.....	79,000,000.00		2,024,000.00	76,976,000.00	4	3,079,040.00	Apr.	Oct.
Nov. 1, 1898	Nov. 1, 1925	Pittsburgh Junction & Middle Division Bonds.....	14,836,830.00	8,661,550.00	50,050.00	6,125,230.00	3½	214,383.05	May	Nov
Jan. 1, 1899	July 1, 1925	Southwestern Division Bonds....	45,000,000.00		8,020.00	44,991,980.00	3½	1,574,719.30	Jan.	July
Nov. 1, 1901	Nov. 1, 1941	Pittsburgh, Lake Erie & West Virginia Refunding Bonds.....	43,390,400.00		18,400.00	43,372,000.00	4	1,734,880.00	May	Nov.
June 1, 1905	June 1, 1948	New York Division and Terminal Bonds.....	5,000,000.00		5,000,000.00		4		June	Dec.
Mar. 1, 1913	Mar. 1, 1933	Twenty Year Convertible Gold Bonds.....	63,250,000.00			63,250,000.00	4½	2,846,250.00	Mar.	Sept.
June 30, 1913	Sept. 30, 1913	Three Months Secured Notes....	6,250,000.00			6,250,000.00	4	62,500.00		
		Central Ohio R. R. Co.								
July 1, 1886	Sept. 1, 1930	First Mortgage Bonds.....	2,500,000.00	1,491,000.00		1,009,000.00	4½	45,405.00	Mar.	Sept.
		Cleveland, Lorain & Wheeling R'y Co.								
Nov. 24, 1893	Oct. 1, 1933	Consolidated First Mortgage Bonds	5,000,000.00			5,000,000.00	5	250,000.00	Apr.	Oct.
June 1, 1896	June 1, 1936	General Mortgage Bonds.....	893,000.00	3,000.00		890,000.00	5	44,500.00	June	Dec.
Jan. 1, 1900	Jan. 1, 1930	Consolidated Refunding Mortgage Bonds.....	4,000,000.00	3,050,000.00		950,000.00	4½	42,750.00	Jan.	July
		Cleveland Terminal & Valley R. R. Co.								
Oct. 29, 1895	Nov. 1, 1995	First Mortgage Bonds.....	6,000,000.00	2,699,000.00		3,301,000.00	4	132,040.00	May	Nov.
		Ellwood Short Line R. R. Co.								
Jan. 1, 1892	Jan. 1, 1922	First Mortgage Bonds.....	300,000.00			300,000.00	5	15,000.00	Jan.	July
		Huntington & Big Sandy R. R. Co.								
July 1, 1892	July 1, 1922	First Mortgage Bonds.....	400,000.00	97,000.00		303,000.00	6	18,180.00	Jan.	July
		Monongahela River R. R. Co								
Feb. 5, 1889	Feb. 1, 1919	First Mortgage Bonds.....	700,000.00			700,000.00	5	35,000.00	Feb.	Aug.
		Ohio & Little Kanawha R. R. Co.								
Mar. 1, 1900	Mar. 1, 1950	First Mortgage Bonds.....	228,000.00			228,000.00	5	11,400.00	Mar.	Sept.
		Ohio River R. R. Co.								
Mar. 29, 1886	June 1, 1936	First Mortgage Bonds.....	2,000,000.00			2,000,000.00	5	100,000.00	June	Dec.
Mar. 10, 1887	Apr. 1, 1937	General Mortgage Bonds.....	2,941,000.00			2,941,000.00	5	147,050.00	Apr.	Oct.
		Pittsburgh & Western R'y Co.								
July 1, 1887	July 1, 1917	First Mortgage Bonds.....	9,700,000.00	9,050,000.00		650,000.00	4	26,000.00	Jan.	July
		Pittsburgh, Cleveland & Toledo R. R. Co.								
Oct. 2, 1882	Oct. 1, 1922	First Mortgage Bonds.....	2,400,000.00	1,959,000.00		441,000.00	6	26,460.00	Apr.	Oct.
		Pittsburgh Junction R. R. Co.								
July 5, 1882	July 1, 1922	First Mortgage Bonds.....	1,440,000.00	506,000.00		934,000.00	6	56,040.00	Jan.	July
Apr. 2, 1894	July 1, 1922	Second Mortgage Bonds.....	300,000.00	57,000.00		243,000.00	5	12,150.00	Jan.	July
		Pittsburgh, New Castle & Lake Erie R. R. Co.								
June 1, 1878	June 1, 1917	First Mortgage Bonds.....	219,000.00	136,900.00		82,100.00	4	3,284.00	June	Dec.
		Ravenswood, Spencer & Glenville R'y Co.								
Aug. 1, 1890	Aug. 1, 1920	First Mortgage Bonds.....	376,000.00	15,000.00		361,000.00	6	21,660.00	Feb.	Aug.
		Schuylkill River East Side R. R. Co.								
Dec. 1, 1903	June 1, 1925	First Mortgage Bonds.....	5,000,000.00			5,000,000.00	4	200,000.00	June	Dec.
		West Virginia & Pittsburgh R. R. Co.								
Feb. 7, 1890	Apr. 1, 1990	First Mortgage Bonds.....	4,000,000.00	18,000.00		3,982,000.00	4 & 5	†159,370.00	Apr.	Oct.
			\$381,784,730.00	\$29,397,950.00	\$7,271,070.00	\$345,115,710.00		\$13,477,330.35		
		B. & O. Equipment Trusts of 1912 and 1913.....	10,000,000.00			10,000,000.00	4½	450,000.00		
		Ground Rent Liens and Real Estate Mortgages, Capitalized.....	3,287,545.71			3,287,545.71		175,355.89		
			\$395,072,275.71			\$358,403,255.71	\$3.93	*\$14,102,686.24		
		Held by Company in Treasury as above..				7,271,070.00				
		Total Funded Debt June 30, 1913...				\$365,674,325.71				

NOTE—*This amount does not represent the accruals for the fiscal year as shown by the Income Account for the same period, the difference of \$264,887.59 being occasioned by fluctuations in securities outstanding during the year.

†\$9,000.00 @ 5%, \$3,973,000.00 @ 4%.

\$ Average rate per cent.

TABLE 4.

STOCKS OWNED OTHER THAN THOSE DEPOSITED WITH TRUSTEES OF MORTGAGES SECURING FUNDED DEBT.
YEAR ENDED JUNE 30, 1913.

THE BALTIMORE AND OHIO RAILROAD SYSTEM.

NAME OF SECURITY.	SHARES.	PAR VALUE.	
		Each.	Total.
Akron and Barberton Belt R. R. Co.....	250	\$100.00	\$ 25,000.00
Akron Union Passenger Depot Co.....	500	100.00	50,000.00
Baltimore and Ohio Railroad Co., preferred.....	11,311	100.00	1,131,199.90
	Scrip. 99.90		
Baltimore and Ohio Railroad Co., common.....	3,001	100.00	300,124.50
	Scrip. 24.50		
Baltimore Belt R. R. Co., preferred.....	50,000	50.00	2,500,000.00
Baltimore Belt R. R. Co., common.....	70,000	50.00	3,500,000.00
Baltimore and Ohio Chicago Terminal R. R. Co.....	80,000	100.00	8,000,000.00
Baltimore and Ohio Connecting R. R. Co.....	2,000	100.00	200,000.00
Bay Ridge and Annapolis R. R. Co.....	1,000	50.00	50,000.00
Bay Ridge Improvement Co.....	2,980	50.00	149,000.00
Belmont Central R. R. Co.....	326 $\frac{3}{4}$	100.00	32,660.00
Berlin and Lovettsville Bridge Co.....	60	100.00	6,000.00
Brothers Valley Coal Co., first preferred.....	1	100.00	139.29
	Scrip. 39.29		
Brothers Valley Coal Co., common.....	13	100.00	1,392.87
	Scrip. 92.87		
Brown Manufacturing Co.....	5	100.00	500.00
Camden Warehouses.....	50	100.00	5,000.00
Central Foundry Co., preferred.....	5	100.00	506.13
	Scrip. 6.13		
Central Foundry Co., common.....	1	100.00	101.23
	Scrip. 1.23		
Cleveland, Lorain and Wheeling R'y Co., common.....	Scrip. 11.00		11.00
Cleveland, Youngstown and Pittsburgh R. R. Co.....	10	100.00	1,000.00
Connellsville, Uniontown and Wheeling R. R. Co.....	15,000	50.00	750,000.00
Delaware and Western Coal Co.....	100	50.00	5,000.00
Fairport Warehouse and Elevator Co.....	6,000	50.00	300,000.00
Gauley Company.....	406	100.00	40,600.00
Georgetown Barge, Dock, Elevator and R'y Co.....	15	50.00	750.00
Greene County R. R. Co.....	1,250	50.00	62,500.00
Hancock Bridge Co.....	24	25.00	600.00
Kentucky and Indiana Terminal R. R. Co.....	250	100.00	25,000.00
Long Fork Railway Co.....	150	100.00	15,000.00
Loudon County and Frederick Bridge Co.....	60	100.00	6,000.00
Manor Mining and Manufacturing Co.....	250	100.00	25,000.00
Metropolitan Southern R. R. Co.....	10	50.00	500.00
Missouri and Illinois Bridge and Belt R. R. Co.....	130	100.00	13,000.00
Moorefield and Virginia R. R. Co.....	700	100.00	70,000.00
Northampton Portland Cement Co.....	13	100.00	1,323.69
	Scrip. 23.69		
Pennsylvania and Lake Erie Dock Co.....	500	100.00	50,000.00
Perry Water Co.....	25	100.00	2,500.00
Philadelphia Bourse.....	20	50.00	1,000.00
Pittsburgh and Connellsville R. R. Co.....	Scrip. 26.25		26.25
Pittsburgh and Wheeling Coal Co.....	100	100.00	10,000.00
Pittsburgh Joint Stock Yards Co.....	5,000	100.00	500,000.00
Quemahoning Branch R. R. Co.....	5,000	50.00	250,000.00
Reading Company, first preferred.....	121,300	50.00	6,065,000.00
Reading Company, second preferred.....	285,300	50.00	14,265,000.00
Reading Company, common.....	200,050	50.00	10,002,500.00
Real Estate and Improvement Co. of Baltimore City.....	25	100.00	2,500.00
Richmond-Washington Co.....	4,450	100.00	445,000.00
Rockcastle R. R. Co.....	388	100.00	38,800.00
Sandusky, Mansfield and Newark R. R. Co.....	Scrip. 2.50		2.50
Sandy Valley and Elkhorn R'y Co.....	500	100.00	50,000.00
Schuylkill Improvement Land Co.....	40	50.00	2,000.00
Schuylkill River East Side R. R. Co.....	50,000	50.00	2,500,000.00
Sharpsville R. R. Co.....	3,595	50.00	179,750.00
Skinner Shipbuilding and Dry Dock Co.....	46	100.00	4,671.87
	Scrip. 71.87		
Smithfield and Masontown R. R. Co.....	2,200	50.00	110,000.00
Spring Garden Wharf and Land Co.....	250	100.00	25,000.00
Carried forward.....			\$51,771,659.23

TABLE 4—CONCLUDED.

STOCKS OWNED OTHER THAN THOSE DEPOSITED WITH TRUSTEES OF MORTGAGES SECURING FUNDED DEBT.
YEAR ENDED JUNE 30, 1913.

THE BALTIMORE AND OHIO RAILROAD SYSTEM.

NAME OF SECURITY.	SHARES.	PAR VALUE.	
		Each.	Total.
<i>Brought forward</i>			\$51,771,659.23
Staten Island R'y Co.....	13,990	\$75.00	1,049,250.00
Syracuse Water Power Co.....	40	25.00	1,000.00
Tylerdale Connecting R. R. Co.....	125	100.00	12,500.00
Union Stock Yards Co.....	4,000	100.00	400,000.00
United States Rail Co., preferred.....	125	100.00	12,500.00
United States Rail Co., common.....	130	100.00	13,000.00
Valley R. R. Co. of Virginia.....	17,048	100.00	1,704,800.00
Washington Terminal Co.....	21,260	100.00	2,126,000.00
Washington and Western Maryland R. R. Co.....	10	50.00	500.00
Winchester and Potomac R. R. Co.....	7,049	25.00	176,225.00
Winchester and Strasburg R. R. Co.....	5,999	100.00	599,900.00
Miscellaneous Corporations.....			506,850.00
Memberships in various Boards of Trade.....	8		
Total.....			\$58,374,184.23

Book Value as per General Ledger..... \$32,551,741.45

Examined and found correct—securities verified.

G. W. BOOTH, *Comptroller*.

TABLE 5.

BONDS OWNED OTHER THAN THOSE DEPOSITED WITH TRUSTEES OF MORTGAGES SECURING FUNDED DEBT.
YEAR ENDED JUNE 30, 1913.

THE BALTIMORE AND OHIO RAILROAD SYSTEM.

NAME OF SECURITY.	TOTAL PAR.
Akron and Barberton Belt R. R. Co., First Mortgage Bonds.....	\$ 10,000.00
Baltimore and Ohio R. R. Co., Prior Lien Mortgage Bonds.....	170,600.00
Baltimore and Ohio R. R. Co., First Mortgage Bonds.....	2,024,000.00
Baltimore and Ohio R. R. Co., Southwestern Division Mortgage Bonds.....	8,020.00
Baltimore and Ohio R. R. Co., P., L. E. & W. Va. System Refunding Mortgage Bonds.....	18,400.00
Baltimore and Ohio R. R. Co., New York Division and Terminal First Mortgage Bonds.....	5,000,000.00
Baltimore and Ohio R. R. Co., Pittsburgh Junction and Middle Division Mortgage Bonds.....	50,050.00
Baltimore and Ohio Chicago Terminal R. R. Co., First Mortgage Bonds.....	30,000,000.00
Bay Ridge and Annapolis R. R. Co., First Mortgage Bonds.....	50,000.00
Bay Ridge Improvement Co., First Mortgage Income Bonds.....	258,000.00
Bay Ridge Improvement Co., First Lien Certificates.....	9,300.00
Bay Ridge Improvement Co., Collateral Trust and Loan Notes.....	7,020.00
Chesapeake and Ohio Canal Co., Bonds of 1844.....	1,323,000.00
Chicago, Peoria and St. Louis R'y Co., General and Refunding Mortgage Bonds.....	4,000.00
Delaware and Western Coal Co., First Mortgage Bonds.....	229,000.00
Detroit, Toledo and Ironton R'y Co.....	8,000.00
Hampshire Southern R. R. Co., First Mortgage Bonds.....	175,000.00
Pillsbury-Washburn Flour Mills Co., Ltd., 20 Year Mortgage Bonds.....	500.00
Pittsburgh and Baltimore Coal Co., First Mortgage Bonds.....	450,000.00
Skinner Shipbuilding and Dry Dock Co., First Mortgage Bonds.....	16,000.00
Union Stock Yards Co., First Mortgage Bonds.....	49,000.00
United States Rail Co., First Mortgage Bonds.....	7,770.00
Valley R. R. Co. of Virginia, First Mortgage Bonds.....	750,060.00
Winchester and Potomac R. R. Co., First Mortgage Bonds.....	147,200.00
Winchester and Potomac R. R. Co., Second Mortgage Bonds.....	85,000.00
Total.....	\$ 40,849,860.00

Book Value as per General Ledger..... \$36,261,874.82

Examined and found correct—securities verified.

G. W. BOOTH, *Comptroller*.

TABLE 6.

CHARGES TO PROPERTY INVESTMENT ACCOUNT FOR IMPROVEMENTS AND ADDITIONS TO ROAD.

YEAR ENDED JUNE 30, 1913.

THE BALTIMORE AND OHIO RAILROAD SYSTEM.

PURCHASE OF PROPERTY—

For Terminal Facilities.....	\$1,396,571.39	
For Right of Way, etc.....	323,471.13	\$1,720,042.52

WIDENING CUTS AND FILLS AND PROTECTING BANKS—

Pittsburgh, Pa.....	\$ 13,160.25	
Pittsburgh to Connellsville, Pa.—Draining Tracks.....	22,094.86	
Foxburg to Mt. Jewett, Pa.—Standardizing Narrow Gauge Line.....	69,212.74	
Miscellaneous.....	42,063.93	146,531.78

GRADE REDUCTIONS AND CHANGES OF LINE—

Havre-de-Grace, Md.—Revision of Line west end of Susquehanna Bridge.....	\$ 11,124.73	
Blaser to West End, W. Va.—Revision of Line.....	274,897.77	
Oakland, Md., to Terra Alta, W. Va.—Reduction of Grade.....	17,179.30	
Green Spring to Little Cacapon, W. Va.—Change of Line.....	38,536.92	
Sand Patch, Pa.—Change of Line.....	1,176,140.37	
Roberts, Pa.—Change of Line.....	59,055.44	
Bakerstown Tunnel, Pa.—Change of Line.....	43,765.90	
Sharpsburg to Bakerstown, Pa.—Grade Reduction.....	28,815.32	
Miscellaneous.....	5,679.36	1,655,195.11

BRIDGES, TRESTLES AND CULVERTS—

East Side, Pa.....	\$ 8,036.52	
Locust Point, Md., and Locust Point Branch.....	11,822.46	
Weverton, Md., to Grafton, W. Va.....	4,189.92	
Kanawha, W. Va.....	6,064.23	
New Martinsville, W. Va.....	33,574.73	
Moundsville to New Martinsville, W. Va.....	6,321.34	
Stony Creek and Johnstown, Pa.....	10,758.21	
Wheeling Junction, W. Va.....	7,136.45	
Rand, Pa.....	17,242.80	
Fombel, Pa.....	19,982.04	
Butler to Foxburg, Pa.....	9,124.74	
Ravenna, Ohio.....	5,009.04	
East Akron, Ohio.....	4,350.88	
Peninsula, Ohio.....	4,008.89	
Lake Park, Ohio.....	4,679.44	
Zanesville, Ohio.....	9,733.40	
Mansfield, Ohio.....	5,192.08	
Stewart, Ohio.....	4,361.78	
Vincennes, Ind.....	9,975.77	
Miscellaneous.....	45,930.57	227,495.29

ADDITIONAL MAIN TRACKS—

Cherry Run to Orleans Road, W. Va.....	\$13,720.66	
Hancock to Round Top, W. Va.....	26,802.32	
Green Spring to Patterson Creek, W. Va.....	63,941.72	
Little Cacapon to Green Spring, W. Va.....	410,820.42	
Orleans Road to Little Cacapon, W. Va.—Magnolia Cut-off.....	189,348.39	
Evitts Creek to Cumberland, Md.....	28,214.32	
New Martinsville to Brooklyn Junction, W. Va.....	28,142.93	
Rockwood to Garrett, Pa.....	628,670.98	
Jacobs Creek, Pa.....	12,705.51	
Massillon, Ohio.....	48,297.81	
Hamler to Holgate, Ohio.....	59,117.54	
Delaware Bend to Mark Center, Ohio.....	50,691.71	
Holgate to Midway, Ohio.....	147,727.01	
Cromwell to Milford Junction, Ind.....	157,166.52	
LaPaz Junction to Wellsboro, Ind.....	80,365.85	
Defiance to The Bend, Ohio.....	50,282.37	
Miscellaneous.....	18,780.50	2,014,796.56
Forwarded.....		\$5,764,061.26

TABLE 6—CONTINUED.

CHARGES TO PROPERTY INVESTMENT ACCOUNT FOR IMPROVEMENTS AND ADDITIONS TO ROAD.

YEAR ENDED JUNE 30, 1913.

THE BALTIMORE AND OHIO RAILROAD SYSTEM.

<i>Brought Forward</i>		\$5,764,061.26
SIDINGS AND SPUR TRACKS—		
Eddystone, Pa.....	\$ 6,246.28	
Baltimore, Md.....	10,312.12	
Mt. Winans to West Baltimore, Md.....	15,023.91	
Curtis Bay, Md.....	9,447.87	
Alexandria Junction, Md.....	36,219.14	
Washington, D. C.....	26,183.79	
Winchester, Va.....	6,826.21	
Magnolia Cut-off, W. Va.....	6,183.01	
Sir Johns Run, W. Va.....	9,228.31	
Green Spring, W. Va.....	24,294.81	
Cumberland, Md.....	60,035.87	
Rowlesburg, W. Va.....	79,262.21	
Clarksburg, W. Va.....	64,052.83	
Federal Junction, W. Va.....	22,828.96	
Jacksonburg, W. Va.....	23,999.17	
Smithfield, W. Va.....	6,061.17	
Willard Junction, W. Va.....	8,566.57	
Sand Patch, Pa.....	27,793.89	
Hooversville, Pa.....	25,977.85	
Fairmont, W. Va.....	15,642.75	
Jefferson, Pa.....	5,047.97	
Youngstown, Ohio.....	13,852.69	
Blue Bell, Ohio.....	21,728.07	
Barton, Ohio.....	6,026.20	
Cromwell to Milford Junction, Ind.....	15,637.29	
Bremen, Ind.....	10,388.49	
Holgate to Midway, Ohio.....	9,079.40	
LaPaz Junction to Wellsboro, Ind.....	4,082.60	
Jackson, Ohio.....	4,297.50	
Midland City, Ohio.....	41,766.38	
Cincinnati, Ohio.....	5,407.99	
North Vernon, Ind.....	13,456.13	
Winton Place, Ohio.....	5,517.20	
Miscellaneous.....	114,454.29	754,928.92
TERMINAL YARDS—		
Washington, D. C.....	\$16,644.84	
Brunswick, Md.....	14,243.09	
Cumbo, W. Va.....	33,678.71	
Grafton, W. Va.....	58,339.22	
Holloway, Ohio.....	21,154.90	
Connellsville, Pa.....	12,565.64	
Somerset, Pa.....	129,922.41	
Chicago Junction, Ohio.....	36,350.87	
Miscellaneous.....	81,407.38	404,307.06
ELIMINATION OF GRADE CROSSINGS—		
Holmes, Pa.....	\$ 10,565.45	
Baltimore, Md.....	151,321.18	
Elwood City, Pa.....	12,592.39	
Chicago Junction, Ohio.....	23,972.73	
South Chicago, Ill.....	247,333.68	
Columbus, Ohio.....	32,926.29	
Cincinnati, Ohio.....	95,423.46	
Miscellaneous.....	64,572.74	638,707.92
BLOCK SIGNAL AND INTERLOCKING APPARATUS—		
Baltimore, Md.....	\$ 23,781.70	
Wheeling Junction to Benwood Junction, W. Va.....	25,039.79	
Philson to Manila, Pa.....	8,280.38	
Auburn Junction, Ind.....	50,152.58	
Milford Junction to LaPaz Junction, Ind.....	16,699.65	
McCools to LaPaz Junction, Ind.....	42,559.54	
Ivorydale Junction, Ohio.....	17,452.38	
Milan to North Vernon, Ind.....	38,865.83	
Cochran, Ind.....	6,900.77	
North Vernon, Ind.....	8,683.71	
Seymour, Ind.....	8,510.37	
Mitchell, Ind.....	7,851.91	
Washington, Ind.....	8,550.39	
Vincennes, Ind.....	7,640.01	
Olney, Ill.....	20,781.00	
Miscellaneous.....	45,520.79	337,270.80
<i>Forwarded</i>		\$7,899,275.96

BALTIMORE
YANKEE CLUB

EXHIBIT C.

THE BALTIMORE AND OHIO CHICAGO TERMINAL RAILROAD COMPANY.

GENERAL INCOME ACCOUNT.

YEAR ENDED JUNE 30, 1913, IN COMPARISON WITH YEAR ENDED JUNE 30, 1912.

	1913.	1912.	INCREASE.	DECREASE.
Miles of Road Operated.....	77.13	77.14		.01
EARNINGS:				
From Freight Traffic.....	\$1,646,896.90	\$1,418,410.16	\$228,486.74	
From Passenger Traffic.....	22,530.55	27,929.48		\$5,398.93
From Express Traffic.....	2,600.00	2,614.18		14.18
From Transportation of Mails.....				
From Miscellaneous Transportation.....	505.00	505.00		
From Operations other than Transportation.....	121,818.98	108,516.12	13,302.86	
Gross Earnings.....	\$1,794,351.43	\$1,557,469.94	\$236,881.49	
EXPENSES:				
For Maintenance of Way and Structures.....	\$229,264.07	\$264,692.63		\$35,428.56
For Maintenance of Equipment.....	276,255.77	211,150.56	\$65,105.21	
For Traffic Expenses.....	9,110.96	10,276.38		1,165.42
For Transportation Expenses.....	832,363.50	721,691.31	110,672.19	
For General Expenses.....	56,449.83	55,683.85	765.98	
Total Expenses.....	\$1,403,444.13	\$1,263,494.73	\$139,949.40	
Percentage of Expenses to Earnings.....	78.21	81.12		2.91
Net Earnings from Operation.....	\$390,907.30	\$293,975.21	\$96,932.09	
OUTSIDE OPERATIONS:				
Total Revenue.....	\$83,149.40	\$47,845.05	\$35,304.35	
Total Expenses.....	72,419.42	37,556.18	34,863.24	
Net Revenue.....	\$10,729.98	\$10,288.87	\$441.11	
Total Net Revenue.....	\$401,637.28	\$304,264.08	\$97,373.20	
Railway Tax Accruals.....	209,181.51	203,878.50	5,303.01	
Operating Income.....	\$192,455.77	\$100,385.58	\$92,070.19	
OTHER INCOME:				
Income from Lease of Road.....	\$21,525.82	\$20,832.60	\$693.22	
Rents—				
Joint Facility Rent Income.....	715,300.33	727,451.37		\$12,151.04
Miscellaneous Rent Income.....	34,078.35	39,700.37		5,622.02
Income from Unfunded Securities and Accounts.....	5,217.50	8,222.34		3,004.84
Miscellaneous Income.....	16,695.97	13,741.28	2,954.69	
Total Other Income.....	\$792,817.97	\$809,947.96		\$17,129.99
Gross Income.....	\$985,273.74	\$910,333.54	\$74,940.20	
DEDUCTIONS FROM GROSS INCOME:				
Rents—				
Hire of Equipment—Debit Balance.....	\$112,717.80	\$47,130.87	\$65,586.93	
Joint Facility Rent Deductions.....	6,514.35	4,665.81	1,848.54	
Miscellaneous Rent Deductions.....	96.00		96.00	
Miscellaneous Tax Accruals.....	21,188.88	22,754.28		\$1,565.40
Interest Deductions for Funded Debt.....	1,172,200.00	1,172,200.00		
Interest Deductions for Unfunded Debt.....	30,027.94	30,779.14		751.20
Total Deductions.....	\$1,342,744.97	\$1,277,530.10	\$65,214.87	
NET LOSS.....	\$357,471.23	\$367,196.56		\$9,725.33

This Income Account has been stated in conformity with the classification prescribed by the Interstate Commerce Commission, effective July 1, 1912, and the figures for the fiscal year ended June 30, 1912, have been restated to afford an accurate comparison.

CLEVELAND
PUBLIC LIBRARY
EXHIBIT B.

STATEN ISLAND RAPID TRANSIT RAILWAY COMPANY.

GENERAL INCOME ACCOUNT.

YEAR ENDED JUNE 30, 1913, IN COMPARISON WITH YEAR ENDED JUNE 30, 1912.

	1913.	1912.	INCREASE.	DECREASE.
Miles of Road Operated.....	10.89	10.89		
EARNINGS:				
From Freight Traffic.....	\$498,027.18	\$480,242.21	\$17,784.97	
From Passenger Traffic.....	282,535.90	274,307.98	8,227.92	
From Transportation of Mails.....	530.88	530.97		\$.09
From Express Traffic.....	4,800.00	3,900.00	900.00	
From Miscellaneous Transportation.....	.60	71.55		70.95
From Operations other than Transportation.....	21,349.13	22,678.55		1,329.42
Gross Earnings.....	\$807,243.69	\$781,731.26	\$25,512.43	
EXPENSES:				
For Maintenance of Way Structures.....	\$ 95,542.97	\$ 82,973.27	\$12,569.70	
For Maintenance of Equipment.....	67,120.99	87,415.85		\$20,294.86
For Traffic Expenses.....	8,539.16	8,116.79	422.37	
For Transportation Expenses.....	343,454.45	329,531.94	13,922.51	
For General Expenses.....	35,241.05	36,254.28		1,013.23
Total Expenses.....	\$549,898.62	\$544,292.13	\$ 5,606.49	
Percentage of Expenses to Earnings.....	68.12	69.63		1.51
Net Earnings from Operation.....	\$257,345.07	\$237,439.13	\$19,905.94	
OUTSIDE OPERATIONS:				
Total Revenue.....	\$319,353.96	\$364,570.43		\$45,216.47
Total Expenses.....	108,691.98	140,086.02		31,394.04
Net Revenue.....	\$210,661.98	\$224,484.41		\$13,822.43
Total Net Revenue.....	\$468,007.05	\$461,923.54	\$ 6,083.51	
Railway Tax Accruals.....	54,500.00	49,200.00	5,300.00	
Operating Income.....	\$413,507.05	\$412,723.54	\$ 783.51	
OTHER INCOME:				
Rents—				
Joint Facility Rent Income.....				
Miscellaneous Rent Income.....	\$ 567.50	\$ 473.50	\$ 94.00	
Income from Funded Securities.....	119.83	62.00	57.83	
Income from Unfunded Securities and Accounts.....	9,966.67	8,807.50	1,159.17	
Total Other Income.....	\$ 10,654.00	\$ 9,343.00	\$ 1,311.00	
Gross Income.....	\$424,161.05	\$422,066.54	\$ 2,094.51	
DEDUCTIONS FROM GROSS INCOME:				
Rents—				
Hire of Equipment—Debit Balance.....	\$ 31,873.58	\$ 24,955.59	\$ 6,917.99	
Joint Facility Rent Deductions.....				
Miscellaneous Rent Deductions.....	14,361.23	13,797.90	563.33	
Interest Deductions for Funded Debt.....	154,000.00	154,000.00		
Interest Deductions for Unfunded Debt.....	450.00	900.00		\$ 450.00
Miscellaneous Deductions.....	1,000.00		1,000.00	
Total Deductions.....	\$201,684.81	\$193,653.49	\$ 8,031.32	
NET INCOME.....	\$222,476.24	\$228,413.05		\$ 5,936.81

This Income Account has been stated in conformity with the classification prescribed by the Interstate Commerce Commission, effective July 1, 1912, and the figures for the fiscal year ended June 30, 1912, have been restated to afford an accurate comparison.

NOTE—During the year \$50,000.00 was paid in dividends on stock, all of which is owned by the B. & O. R. R. Co., and taken into the income account of that Company.

EXHIBIT A.

STATEN ISLAND RAILWAY COMPANY.

GENERAL INCOME ACCOUNT.

YEAR ENDED JUNE 30, 1913, IN COMPARISON WITH YEAR ENDED JUNE 30, 1912.

	1913.	1912.	INCREASE.	DECREASE.
Miles of Road Operated.....	12.64	12.64		
EARNINGS:				
From Freight Traffic.....	\$ 27,215.11	\$ 23,911.50	\$ 3,303.61	
From Passenger Traffic.....	244,493.32	227,147.35	17,345.97	
From Transportation of Mails.....	1,167.20	1,171.24		\$ 4.04
From Express Traffic.....	4,800.00	3,900.00	900.00	
From Miscellaneous Transportation.....		50.25		50.25
From Operations other than Transportation.....	8,109.33	6,092.33	2,017.00	
Gross Earnings.....	\$285,784.96	\$262,272.67	\$23,512.29	
EXPENSES:				
For Maintenance of Way and Structures.....	\$ 49,068.04	\$ 23,635.69	\$25,432.35	
For Maintenance of Equipment.....	43,594.96	38,239.00	5,355.96	
For Traffic Expenses.....	4,466.50	4,120.02	346.48	
For Transportation Expenses.....	152,246.37	142,494.89	9,751.48	
For General Expenses.....	14,902.66	15,179.54		\$ 276.88
Total Expenses.....	\$264,278.53	\$223,669.14	\$40,609.39	
Percentage of Expenses to Earnings.....	92.47	85.28	7.19	
Net Earnings from Operation.....	\$ 21,506.43	\$ 38,603.53		\$17,097.10
OUTSIDE OPERATIONS:				
Total Revenue.....	\$ 81,801.52	\$ 68,602.44	\$13,199.08	
Total Expenses.....	48,965.32	44,571.69	4,393.63	
Net Revenue.....	\$ 32,836.20	\$ 24,030.75	\$ 8,805.45	
Total Net Revenue.....	\$ 54,342.63	\$ 62,634.28		\$ 8,291.65
Railway Tax Accruals.....	12,000.00	14,500.00		2,500.00
Operating Income.....	\$ 42,342.63	\$ 48,134.28		\$ 5,791.65
OTHER INCOME:				
Rents—				
Hire of Equipment—Credit Balance....				
Miscellaneous Rent Income.....				
Income from Funded Securities.....				
Income from Unfunded Securities and Accounts.....				
Total Other Income.....				
Gross Income.....	\$ 42,342.63	\$ 48,134.28		\$ 5,791.65
DEDUCTIONS FROM GROSS INCOME:				
Rents—				
Hire of Equipment—Debit Balance.....	\$ 11,599.54	\$ 11,025.34	\$ 574.20	
Miscellaneous Rent Deductions.....	1,111.50		1,111.50	
Interest Deductions for Funded Debt.....	22,995.00	22,995.00		
Interest Deductions for Unfunded Debt.....	3,966.67		3,966.67	
Total Deductions.....	\$ 39,672.71	\$ 34,020.34	\$ 5,652.37	
NET INCOME.....	\$ 2,669.92	\$ 14,113.94		\$11,444.02

TABLE 28—CONCLUDED.
MILEAGE OF ROADS AND OPERATING DIVISIONS INCLUDED IN
THE BALTIMORE AND OHIO RAILROAD SYSTEM OPERATIONS.
YEAR ENDED JUNE 30, 1913.

NAME.	FROM.	TO.	First Track.	Second Track.	Third Track.	Fourth Track.	Total.	Sidings.	Grand Total.
SOUTHWESTERN DISTRICT—Con.									
INDIANA DIVISION.									
MAIN LINE—									
B. & O. Southwestern R. R.	Oakley, O.	Cincinnati, O.	10.81	10.70	2.45	2.37	26.33	40.39	66.72
C., C., C. & St. L. R. R.—Trackage.	Cincinnati, O.	Cincinnati, O.	1.20	1.32			2.52		2.52
B. & O. Southwestern R. R.	Cincinnati, O.	Washington, Ind.	168.34	15.40			183.74	106.31	290.05
“ “ —Louisville Branch	North Vernon, Ind.	Jeffersonville, Ind.	53.45				53.45	11.66	65.11
Total Main Line.			233.80	27.42	2.45	2.37	266.04	158.36	424.40
BRANCHES—									
B. & O. S. W. R. R.—New Albany Branch..	Watson, Ind.	New Albany, Ind.	7.50				7.50	1.75	9.25
K. & I. Terminal R. R. Co.—Trackage.	New Albany, Ind.	Louisville, Ky.	3.53	2.40			5.93		5.93
B. & O. S. W. R. R.—Louisville Yard.	Louisville, Ky.							0.92	0.92
“ “ —Bedford Branch.	Riverdale, Ind.	Bedford, Ind.	10.22				10.22	3.76	13.98
Total Branches.			21.25	2.40			23.65	6.43	30.08
Total Indiana Division.			255.05	29.82	2.45	2.37	289.69	164.79	454.48
ILLINOIS DIVISION.									
MAIN LINE—									
B. & O. Southwestern R. R.	Washington, Ind.	E. St. Louis, Ill.	166.61	3.36			169.97	113.09	283.06
“ “ —Springfield Div.	Beardstown, Ill.	Shawneetown, Ill.	228.12				228.12	45.95	274.07
Total Illinois Division.			394.73	3.36			398.09	159.04	557.13
TOTAL SOUTHWESTERN DISTRICT.			984.75	68.42	2.45	2.37	1057.99	485.73	1543.72
GRAND DISTRICTS.									
New York District.			5.35				5.35	9.83	15.18
Main Line District.			1128.31	457.61	119.92	25.00	1730.84	824.46	2555.30
Wheeling District.			1117.24	124.35	14.19		1255.78	725.70	1981.48
Pittsburgh District.			1220.68	618.54	41.97	13.06	1894.25	885.52	2779.77
Southwestern District.			984.75	68.42	2.45	2.37	1057.99	485.73	1543.72
GRAND TOTAL FOR BALTIMORE & OHIO SYSTEM.			4456.33	1268.92	178.53	40.43	5944.21	2931.24	8875.45
SUMMARY.									
Miles of Road Owned.			4373.37	1188.37	168.48	40.43	5770.5	2902.03	8672.68
Miles of Road Owned Jointly.			5.64				5.64	6.29	11.93
Total Miles Owned.			4379.01	1188.37	168.48	40.43	5776.14	2908.32	8684.61
Miles of Road Under Lease.			3.68				3.68	0.76	4.44
			4382.69	1188.37	168.48	40.43	5779.82	2909.08	8689.05
Miles of Road over which this Company has Trackage Rights.			73.64	80.55	10.05		164.24	22.16	186.40
TOTAL OPERATED MILEAGE.			4456.33	1268.92	178.53	40.43	5944.21	2931.24	8875.45

TABLE 28—CONTINUED.
MILEAGE OF ROADS AND OPERATING DIVISIONS INCLUDED IN
THE BALTIMORE AND OHIO RAILROAD SYSTEM OPERATIONS.
YEAR ENDED JUNE 30, 1913.

NAME.	FROM.	TO.	First Track.	Second Track.	Third Track.	Fourth Track.	Total.	Sidings.	Grand Total.
PITTSBURGH DISTRICT—Con.									
NEW CASTLE DIVISION.									
MAIN LINE—									
Pittsburg & Western R. R.	New Castle Junction, Pa.	New Castle Junction, Pa.	1.99	1.99			3.98	29.83	33.81
Pittsburgh, Cleveland & Toledo R. R.	New Castle Junction, Pa.	Newton Falls, O.	42.59	24.50			67.09	29.69	96.78
" " " "	Cuyahoga Falls, O.	Akron, O.	3.19	3.19			6.38	8.99	15.37
Pittsburgh, Painesville & Fairport R'y.	DeForest Junction, O.	Fairport, O.	49.86				49.86	46.15	96.01
Trumbull & Mahoning R. R.	Haselton, O.	Girard, O.	8.64	8.64			17.28	24.73	42.01
Mahoning Valley Western R. R.	Girard, O.	Cuyahoga Falls, O.	42.65	42.65			85.30	16.67	101.97
Akron & Chicago Junction R. R.	Akron, O.	Warwick, O.	15.64				15.64	1.47	17.11
C., A. & C. R'y—Trackage	Akron, O.	Warwick, O.		15.64			15.64	1.47	17.11
Akron & Chicago Junction R. R.	Warwick, O.	Chicago Junction, O.	60.25	48.54			108.79	24.92	133.71
Akron Union Passenger Depot Co.—Trackage.	Akron, O.	Akron, O.	0.25				0.25	0.10	0.35
Total Main Line.			225.06	145.15			370.21	184.02	554.23
BRANCHES—									
Pittsburg & Western R. R.	New Castle Junction, Pa.	New Castle, Pa.	2.28	1.77			4.05	3.08	7.13
Penna Co.—Trackage.	New Castle, Pa.	New Castle, Pa.	0.64				0.64		0.64
Pittsburgh, Cleveland & Toledo R. R.	Girard, O.	Conn. T. & M. R. R.	0.93				0.93		0.93
Mahoning Valley Western R. R.	Newton Falls, O.	Conn. P., C. & T. R. R.	0.42				0.42		0.42
A. & C. J. R. R.—Loop Line.	Akron, O.	Akron, O.	0.53				0.53	0.18	0.71
" " —Lodi Connection.	Lodi, O.	Garden Isle, O.	0.82				0.82		0.82
Thomas Furnace Company—Trackage.	Niles, O.	Niles, O.						0.24	0.24
Cleveland, Wooster & Muskingum Vy. R. R.	Lodi, O.	Millersburg, O.	35.73				35.73	3.83	39.56
C., A. & C. R'y—Trackage.	Millersburg, O.	Millersburg, O.	0.58				0.58	1.63	2.21
Total Branches.			41.93	1.77			43.70	8.96	52.66
Total New Castle Division.			266.99	146.92			413.91	192.98	606.89
CHICAGO DIVISION.									
MAIN LINE—									
Akron & Chicago Junction R. R.	Chicago Junction, O.	Chicago Junction, O.	0.13	0.14			0.27		0.27
Baltimore & Ohio & Chicago R. R.	Chicago Junction, O.	Brookdale, Ill.	262.94	228.06			491.00	269.50	760.50
" " " "	Rock Island Junction, Ill.	Chicago, Ill.	0.08				0.08		0.08
C., R. I. & P. R. R.—Trackage.	Chicago, Ill.	Brainerd Junction, Ill.	6.27	6.27			12.54		12.54
B. & O. Connecting R. R.	Brainerd Junction, Ill.	Chicago, Ill.	2.22	2.22			4.44	1.06	5.50
B. & O. Chicago Terminal R. R.—Trackage.	Chicago, Ill.	Chicago, Ill.	11.08	11.08			22.16		22.16
Total Main Line.			282.72	247.77			530.49	270.56	801.05
BRANCHES—									
C., B. & Q. R. R.—Trackage.	Chicago, Ill.	Chicago, Ill.	0.11	0.11			0.22		0.22
Chicago & North Western R'y—Trackage.	Chicago, Ill.	Chicago, Ill.	0.37	0.37			0.74		0.74
" " " —Trackage.	Chicago, Ill.	Chicago, Ill.						0.77	0.77
St. Charles Air Line R'y—Trackage.	Chicago, Ill.	Chicago, Ill.	0.76	0.76			1.52		1.52
Total Branches.			1.24	1.24			2.48	0.77	3.25
Total Chicago Division.			283.96	249.01			532.97	271.33	804.30
TOTAL PITTSBURGH DISTRICT.			1220.68	618.54	41.97	13.06	1894.25	885.52	2779.77
SOUTHWESTERN DISTRICT.									
OHIO DIVISION.									
MAIN LINE—									
B. & O. Southwestern R. R.	Belpre, O.	Oakley, O.	182.09	35.24			217.33	99.34	316.67
Columbus & Cincinnati Midland R. R.	Midland City, O.	Columbus, O.	69.80				69.80	17.69	87.49
Toledo & Ohio Central R. R.—Trackage.	West Columbus, O.	West Columbus, O.						0.46	0.46
C., C., C. & St. L. R. R.—Trackage.	Columbus, O.	Columbus, O.	1.40				1.40		1.40
Total Main Line.			253.29	35.24			288.53	117.49	406.02
BRANCHES—									
B. & O. S. W. R. R.—Carbondale Branch.	Mineral, O.	Carbondale, O.	4.65				4.65	4.81	9.46
" " —Portsmouth Branch.	Hamden, O.	Portsmouth, O.	55.43				55.43	35.82	91.25
" " —Hillsboro Branch.	Blanchester, O.	Hillsboro, O.	21.60				21.60	3.78	25.38
Total Branches.			81.68				81.68	44.41	126.09
Total Ohio Division.			334.97	35.24			370.21	161.90	532.11

TABLE 28—CONTINUED

MILEAGE OF ROADS AND OPERATING DIVISIONS INCLUDED IN
THE BALTIMORE AND OHIO RAILROAD SYSTEM OPERATIONS.
YEAR ENDED JUNE 30, 1913.

NAME.	FROM.	TO.	First Track.	Second Track.	Third Track.	Fourth Track.	Total.	Sidings	Grand Total.
PITTSBURGH DISTRICT.									
CONNELLVILLE DIVISION.									
MAIN LINE—									
C. & P. R. R.—Trackage.....	Viaduct Junction, Md.....	Mt. Savage Junction, Md.....	3.13	3.13	2.96		9.22	3.41	12.63
B. & O. R. R. in Pa., P. & C. Branch.....	Mt. Savage Junction, Md.....	Connellsville, Pa.....	89.14	84.80	26.67	0.73	201.34	75.33	276.67
" " " " S. & C. Branch.....	Rockwood, Pa.....	Johnstown, Pa.....	45.06	1.80			46.86	43.66	90.52
" " " " Fayette Co. Branch.....	Greene Junction, Pa.....	Uniontown, Pa.....	11.36	4.80			16.16	10.06	26.22
Fairmont, Morgantown & Pittsburgh R. R.....	Uniontown, Pa.....	F., M. & P. Junct., W. Va.....	56.00				56.00	28.72	84.72
Total Main Line.....			204.69	94.53	29.63	0.73	329.58	161.18	490.76
BRANCHES—									
B. & O. R. R. in Pa.—									
Grassy Run Extension—P. & C. Branch.....	Grassy Run Junction, Pa.....	Merchants No. 1 Mine, Pa.....	2.50				2.50	2.53	5.03
Hocking Extension—" ".....	Hocking Junction, Pa.....	Cum. Coal & Mng. Co., Pa.....	1.10				1.10	0.27	1.37
Whites Creek Branch—" ".....	Whites Creek Junction, Pa.....	Unamis, Pa.....	8.30				8.30	1.42	9.72
Hickman Run Branch—" ".....	Hickman Run Junction, Pa.....	Cora Mines, Pa.....	1.80				1.80	1.39	3.19
Salisbury Branch.....	Salisbury Junction, Pa.....	Niverton, Pa.....	12.57				12.57	7.11	19.68
Berlin Branch.....	Garrett, Pa.....	Berlin, Pa.....	8.00				8.00	4.08	12.08
Niver Coal Fields Line—Berlin Branch.....	Niver River Junction, Pa.....	Macdonaldton, Pa.....	3.92				3.92		3.92
Jerome Branch—S. & C. Branch.....	Jerome Junction, Pa.....	Jerome, Pa.....	3.98				3.98	3.29	7.27
Quemahoning Branch R. R.....	Quemahoning Junction, Pa.....	P., W. & S. Junction, Pa.....	29.70				29.70	4.44	34.14
Confluence & Oakland R. R.....	C. & O. Junction, Pa.....	Kendall, Md.....	19.70				19.70	3.02	22.72
B. & O. R. R. in Pa.—O.&B.S.L. Branch.....	Greene Junction, Pa.....	Elm Siding, Pa.....	7.18				7.18	5.00	12.18
F. M. & P. R. R.—Red Stone Branch.....	Moore's Junction, Pa.....	Moore's, Pa.....	1.00				1.00		1.00
Smithfield & Masontown R. R.....	S. & M. Junction, Pa.....	Leckrone, Pa.....	7.91				7.91	1.78	9.69
H. C. Frick Coke Co.—Trackage.....	Leckrone, Pa.....	Leckrone, Pa.....	0.66				0.66		0.66
S. & M. R. R.—York Run Branch.....	York Run Junction, Pa.....	(H. C. Frick Coke Co.) Mines, Pa.....	2.42				2.42	0.71	3.13
B. & O. R. R. in Pa.—Mt.P.&B.F. Branch.....	Broad Ford, Pa.....	Mt. Pleasant, Pa.....	9.70				9.70	6.28	15.98
Uniontown & Lick Run R. R.....	Lick Run Junction, Pa.....	H. C. Frick Coke Co., Pa.....	0.35				0.35	0.04	0.39
Total Branches.....			120.79				120.79	41.36	162.15
Total Connellsville Division.....			325.48	94.53	29.63	0.73	450.37	202.54	652.91
PITTSBURGH DIVISION.									
MAIN LINE—									
B. & O. R. R. in Pa.—P. & C. Branch.....	Connellsville, Pa.....	Pittsburgh, Pa.....	57.26	57.26	11.26	11.24	137.02	76.61	213.63
Wheeling, Pittsburgh & Baltimore R. R.....	Wheeling Junction, Pa.....	Terminal Switch, W. Va.....	60.81	9.52			70.33	23.78	94.11
Pittsburgh Junction R. R.....	Laughlin Junction, Pa.....	Willow Grove, Pa.....	4.37	4.40	1.08	1.09	10.94	3.67	14.61
Pittsburg & Western R. R.....	Allegheny, Pa.....	Millvale, Pa.....	6.20	2.41			8.61	24.48	33.09
West Penn R. R.—Trackage.....	Millvale, Pa.....	Pine Creek, Pa.....	1.03	1.03			2.06		2.06
Pittsburg & Western R. R.....	Pine Creek, Pa.....	New Castle Junction, Pa.....	48.68	48.68			97.36	23.17	120.53
" " " " ".....	Callery, Pa.....	Mt. Jewett, Pa.....	136.98	1.45			138.43	21.26	159.69
" " " " ".....	Kane Junction, Pa.....	Kane, Pa.....	0.35				0.35	1.12	1.47
Total Main Line.....			315.68	124.75	12.34	12.33	465.10	174.09	639.19
BRANCHES—									
B. & O. R. R. in Pa.—									
P. R. R.—Yough Branch—Trackage.....	Gratztown, Pa.....	Cowansburg, Pa.....	2.85				2.85		2.85
P. R. R.—Hempfield Branch—Trackage.....	Cowansburg, Pa.....	Edna Junction, Pa.....	6.98				6.98		6.98
Adamsburg Branch—P. & C. Branch.....	Edna Junction, Pa.....	Edna, Pa.....	1.94				1.94	2.16	4.10
P. R. R.—Andrews Run Branch—Trackage.....	Herminie, Pa.....	Ocean Mine No. 2, Pa.....	1.52				1.52		1.52
Andrews Run Branch—P. & C. Branch.....	Ocean Mine No. 2, Pa.....	Wendall, Pa.....	1.32				1.32	1.82	3.14
Glenwood Branch.....	Marion Junction, Pa.....	Wheeling Junction, Pa.....	1.48	1.48			2.96	28.33	31.29
W., P. & B. R. R.—Riverside Branch.....	Riverside, Pa.....	West Homestead, Pa.....	0.80				0.80	0.39	1.19
Tylerdale Connecting R. R. joint with P., C., C. & St. L. R'y.....	West Washington, Pa.....	Tylerdale, Pa.....	1.32				1.32	1.19	2.51
P. J. R. R.—River Branch.....	Pittsburgh, Pa.....	Pittsburgh, Pa.....	2.10	1.85			3.95	10.09	14.04
Allegheny Valley R. R.—Trackage.....	Pittsburgh, Pa.....	Pittsburgh, Pa.....	0.24				0.24		0.24
P. & W. R. R.—Ribold Cut-Off.....	Ribold Junction, Pa.....	Harmony Junction, Pa.....	8.02				8.02	1.15	9.17
Total Branches.....			28.57	3.33			31.90	45.13	77.03
Less—Line owned but not operated—									
P. & W. R. R.—Clarion Branch.....	Clarion Junction, Pa.....	West Clarion, Pa.....						0.55	0.55
Net Total Branches.....			28.57	3.33			31.90	44.58	76.48
Total Pittsburgh Division.....			344.25	128.08	12.34	12.33	497.00	218.67	715.67

TABLE 28—CONTINUED.
MILEAGE OF ROADS AND OPERATING DIVISIONS INCLUDED IN
THE BALTIMORE AND OHIO RAILROAD SYSTEM OPERATIONS.
YEAR ENDED JUNE 30, 1913.

NAME.	FROM.	TO.	First Track.	Second Track.	Third Track.	Fourth Track.	Total.	Sidings.	Grand Total.
WHEELING DISTRICT—Con.									
WHEELING DIVISION—Con.									
BRANCHES—									
B. & O. R. R.—Main Line.....	Bellaire, O.	Bellaire, O.	0.26	0.26			0.52		0.52
C., L. & W. R'y—									
River Branch.....	Bellaire, O.	Martins Ferry, O.	7.34	0.76			8.10	7.75	15.85
St. Clairsville & Northern R. R.	St. Clairsville Junction, O.	St. Clairsville, O.	3.33				3.33	0.72	4.05
Total Branches.....			10.93	1.02			11.95	8.47	20.42
Total Wheeling Division.....			217.70	40.30			258.00	168.06	426.06
OHIO RIVER DIVISION.									
MAIN LINE—									
B. & O. R. R.—Ohio River Branch.....	Brooklyn Junction, W. Va.	{ West Bank Guyandotte River, W. Va. }	172.96				172.96	40.71	213.67
" " —Huntington & Big Sandy Br.	{ West Bank Guyandotte River, W. Va. }	Kenova, W. Va.	10.92				10.92	6.21	17.13
" " —Parkersburg Branch.....	Parkersburg, W. Va.	Parkersburg, W. Va.	1.28	0.79			2.07	15.40	17.47
" " —Parkersburg Bridge.....	Parkersburg, W. Va.	Belpre, O.	1.22				1.22		1.22
Total Main Line.....			186.38	0.79			187.17	62.32	249.49
BRANCHES—									
B. & O. R. R.—Ravenswood, Spencer & Glen-									
ville Branch.....	R., S. & G. Junction, W. Va.	Spencer, W. Va.	32.40				32.40	2.25	34.65
" " —Ripley & Mill Creek Valley Br.	Millwood Junction, W. Va.	Ripley, W. Va.	13.00				13.00	0.64	13.64
Total Branches.....			45.40				45.40	2.89	48.29
Total Ohio River Division.....			231.78	0.79			232.57	65.21	297.78
CLEVELAND DIVISION.									
MAIN LINE—									
Cleveland Terminal & Valley R. R.	Cleveland, O.	Valley Junction, O.	75.47	2.30			77.77	100.20	177.97
Cleveland, Lorain & Wheeling R'y.....	Cleveland, O.	Holloway, O.	127.87	32.25			160.12	104.59	264.71
Total Main Line.....			203.34	34.55			237.89	204.79	442.68
BRANCHES—									
C. T. & V. R. R.—Newburg Branch.....	Willow, O.	Newburg, O.	2.96				2.96	3.61	6.57
" " —Sandyville & Waynesburg									
R. R.	Sandyville, O.	Magnolia, O.	5.00				5.00	0.33	5.33
C., L. & W. R'y—Lorain Branch.....	Lester, O.	Lorain, O.	23.84	6.87			30.71	66.79	97.50
Total Branches.....			31.80	6.87			38.67	70.73	109.40
Total Cleveland Division.....			235.14	41.42			276.56	275.52	552.08
NEWARK DIVISION.									
MAIN LINE—									
Central Ohio R. R.	Schick Mines, O.	Newark, O.	102.26	4.09			106.35	83.31	189.66
" " —C. & N. Div.	Newark, O.	Columbus, O.	33.12		7.10		40.22	13.88	54.10
P., C., C. & St. L. R. R.—Trackage—C. & N. Div.	Newark, O.	Columbus, O.		33.12	7.09		40.21	13.87	54.08
C. & M. V. R. R.—Trackage.....	Zanesville, O.	Fair Oaks, O.	1.60				1.60		1.60
Ohio & Little Kanawha R. R.	Fair Oaks, O.	West Marietta, O.	72.04				72.04	13.75	85.79
Ohio Midland R. R.	Newark, O.	Shawnee, O.	43.86				43.86	10.10	53.96
Sandusky, Mansfield & Newark R. R.	Newark, O.	Sandusky, O.	116.25	4.63			120.88	66.50	187.38
Total Main Line.....			369.13	41.84	14.19		425.16	201.41	626.57
BRANCHES—									
C. O. R. R.—Bellaire & St. Clairsville R. R.	Neff, O.	St. Clairsville, O.	6.57				6.57	2.09	8.66
B. & O. S. W. R. R., Marietta Branch.....	Belpre, O.	Marietta, O.	12.62				12.62	3.25	15.87
Eastern Ohio R. R.	Lore City, O.	Cumberland, O.	16.90				16.90	5.01	21.91
Zanesville Terminal R. R.—Trackage.....	West Zanesville, O.	Spangler, O.	2.62				2.62		2.62
C. & M. V. R. R.—Trackage.....	Spangler, O.	Crooksville, O.	11.00				11.00		11.00
Zanesville & Western R. R.—Trackage.....	Crooksville, O.	Sayre, O.	6.50				6.50		6.50
Sunday Creek R. R.	Sayre, O.	San Toy, O.	4.44				4.44	2.63	7.07
Ohio Mid. R. R.—Rock Run Branch.....	Rock Run Junction, O.	{ C. & H. C. & I. Co.'s Mines, O. }	2.84				2.84	2.52	5.36
Total Branches.....			63.49				63.49	15.50	78.99
Total Newark Division.....			432.62	41.84	14.19		488.65	216.91	705.56
TOTAL WHEELING DISTRICT.....			1117.24	124.35	14.19		1255.78	725.70	1981.48

TABLE 28—CONTINUED.
MILEAGE OF ROADS AND OPERATING DIVISIONS INCLUDED IN
THE BALTIMORE AND OHIO RAILROAD SYSTEM OPERATIONS.
YEAR ENDED JUNE 30, 1913.

NAME.	FROM.	TO.	First Track.	Second Track.	Third Track.	Fourth Track.	Total.	Sidings.	Grand Total.
MAIN LINE DISTRICT—Con.									
CUMBERLAND DIVISION.									
MAIN LINE—									
B. & O. R. R.—Main Line.....	Weverton, Md.....	Grafton W. Va.....	197.96	197.96	97.73	8.35	502.00	186.41	688.41
Total Main Line.....			197.96	197.96	97.73	8.35	502.00	186.41	688.41
BRANCHES—									
B. & O. R. R.—Baker Branch.....	Engle, W. Va.....	Bakerton, W. Va.....	2.30				2.30	3.29	5.59
“ “ —Cherry Run & Potomac Valley Branch.....	Miller, W. Va.....	Station 520, W. Va.....	11.61				11.61	8.38	19.99
“ “ —C. R. & P. V. Br. joint with Cumberland Valley R. R.....	Station 520, W. Va.....	Berkeley Station, W. Va.....	3.20				3.20	5.10	8.30
“ “ —Berkeley Springs Branch.....	Hancock, W. Va.....	Berkeley Springs, W. Va.....	6.06				6.06	0.93	6.99
“ “ —South Branch.....	Green Spring, W. Va.....	Romney, W. Va.....	16.10				16.10	1.74	17.84
“ “ —Patterson Cr. & Potomac Br.....	Patterson Creek, W. Va.....	McKenzie, Md.....	6.24	6.24			12.48	0.18	12.66
Total Branches.....			45.51	6.24			51.75	19.62	71.37
Total Cumberland Division.....			243.47	204.20	97.73	8.35	553.75	206.03	759.78
SHENANDOAH DIVISION.									
MAIN LINE—									
Winchester & Potomac R. R.....	Harpers Ferry, W. Va.....	Winchester, Va.....	31.43				31.43	7.31	38.74
Winchester & Strasburg R. R.....	Winchester, Va.....	Strasburg Junction, Va.....	19.00				19.00	3.62	22.62
Valley R. R. of Virginia.....	Harrisonburg, Va.....	East Lexington, Va.....	61.00				61.00	10.26	71.26
Valley R. R. of Virginia joint with C.&O.R.R.....	East Lexington, Va.....	Lexington, Va.....	1.12				1.12		1.12
Total Main Line.....			112.55				112.55	21.19	133.74
Total Shenandoah Division.....			112.55				112.55	21.19	133.74
MONONGAH DIVISION.									
MAIN LINE—									
B. & O. R. R.—Main Line.....	Grafton, W. Va.....	Fetterman, W. Va.....	4.45	4.45	2.40	2.47	13.77	21.29	35.06
“ “ —Main Line.....	Gaston Junction, W. Va.....	Bellevue, W. Va.....	2.64	2.65			5.29	23.94	29.23
“ “ —Parkersburg Branch.....	Grafton, W. Va.....	Parkersburg, W. Va.....	101.85	4.76			106.61	62.86	169.47
“ “ —W. Va. Short Line Branch.....	Short Line Junct., W. Va.....	Hartzel, W. Va.....	21.90				21.90	8.63	30.53
“ “ —Monongahela River Branch.....	W. Va. & Pitts. Jct., W. Va.....	Gaston Junction, W. Va.....	30.24				30.24	49.42	79.66
“ “ —West Va. & Pittsburgh Br.....	Clarksburg, W. Va.....	Richwood, W. Va.....	120.99				120.99	33.39	154.38
Total Main Line.....			282.07	11.86	2.40	2.47	298.80	199.53	498.33
BRANCHES—									
B. & O. R. R.—Paw Paw Branch.....	Federal Junction, W. Va.....	Grant Town, W. Va.....	7.30				7.30	4.13	11.43
“ “ —Paw Paw Catawba Branch.....	South Rivesville, W. Va.....	B. & N. R. R. Jct., W. Va.....	0.89				0.89	0.57	1.46
“ “ —Sutton Br.—W. Va. & P. Br.....	Flatwoods, W. Va.....	Sutton, W. Va.....	5.63				5.63	1.02	6.65
“ “ —Pickens Br.—W. Va. & P. Br.....	Macpelah Junction, W. Va.....	Pickens, W. Va.....	50.51				50.51	8.27	58.78
“ “ —Grafton & Belington Branch.....	Grafton, W. Va.....	Belington, W. Va.....	41.47				41.47	10.94	52.41
“ “ —Berryburg Br.—G. & B. Br.....	Hackers Junction, W. Va.....	Berryburg, W. Va.....	3.90				3.90	4.64	8.54
“ “ —Pt. Pleasant, Buckhannon & Tygart Valley Br.....	Tygart Junction, W. Va.....	Buckhannon, W. Va.....	16.60				16.60	0.73	17.33
“ “ —Burnersville Branch—P. P., B. & T. V. Br.....	Lemley Junction, W. Va.....	Century, W. Va.....	5.09				5.09	3.35	8.44
Total Branches.....			131.39				131.39	33.65	165.04
Total Monongah Division.....			413.46	11.86	2.40	2.47	430.19	233.18	663.37
TOTAL MAIN LINE DISTRICT.....			1128.31	457.61	119.92	25.00	1730.84	824.46	2555.30
WHEELING DISTRICT.									
WHEELING DIVISION.									
MAIN LINE—									
B. & O. R. R.—Main Line.....	Fetterman, W. Va.....	Gaston Junction, W. Va.....	18.64	11.26			29.90	5.15	35.05
“ “ —Main Line.....	Bellevue, W. Va.....	Wheeling, W. Va.....	76.37	6.74			83.11	61.44	144.55
“ “ —Benwood Bridge.....	Benwood Junction, W. Va.....	Bellaire, O.....	1.69	0.41			2.10	1.26	3.36
Central Ohio R. R.....	Bellaire, O.....	Schick Mines, O.....	1.17	1.17			2.34	10.41	12.75
Cleveland, Lorain & Wheeling R'y.....	Holloway, O.....	Bridgeport, O.....	32.20	19.30			51.50	53.22	104.72
Wheeling, Pittsburgh & Baltimore R. R.....	Wheeling, W. Va.....	Terminal Switch, W. Va.....	1.74	0.40			2.14	2.50	4.64
B. & O. R. R.—West Virginia Short Line Branch.....	Hartzel, W. Va.....	Brooklyn Junction, W. Va.....	36.10				36.10	11.73	47.83
“ “ —Ohio River Branch.....	Benwood Junction, W. Va.....	Brooklyn Junction, W. Va.....	34.86				34.86	13.67	48.53
P., C., C. & St. L. R. R.—Trackage.....	Benwood Junction, W. Va.....	Wheeling, W. Va.....	4.00				4.00	0.21	4.21
Total Main Line.....			206.77	39.28			246.05	159.59	405.64

TABLE 28.
MILEAGE OF ROADS AND OPERATING DIVISIONS INCLUDED IN
THE BALTIMORE AND OHIO RAILROAD SYSTEM OPERATIONS.
YEAR ENDED JUNE 30, 1913.

NAME.	FROM.	TO.	First Track.	Second Track.	Third Track.	Fourth Track.	Total.	Sidings.	Grand Total.
NEW YORK DISTRICT.									
MAIN LINE—									
Baltimore & New York Railway.....	Arthur Kill Bridge, N. J....	Cranford Junction, N. J....	5.35				5.35	9.15	14.50
Total Main Line.....			5.35				5.35	9.15	14.50
BRANCHES—									
New York, 26th Street Yard.....								0.68	0.68
Total Branches.....								0.68	0.68
TOTAL NEW YORK DISTRICT.....			5.35				5.35	9.83	15.18
MAIN LINE DISTRICT.									
PHILADELPHIA DIVISION.									
MAIN LINE—									
Schuylkill River East Side R. R.....	Park Junction, Pa.....	Eastwick, Pa.....	3.76	3.76			7.52	12.68	20.20
Baltimore & Philadelphia R. R.....	Eastwick, Pa.....	Md. and Del. State Line....	36.89	36.89			73.78	28.47	102.25
B. & O. R. R.—Philadelphia Branch.....	Md. and Del. State Line....	Bay View, Md.....	49.54	49.54			99.08	24.26	123.34
Total Main Line.....			90.19	90.19			180.38	65.41	245.79
BRANCHES—									
S. R. E. S. R. R.—Delaware Branch.....	East Side, Pa.....	Philadelphia, Pa.....	5.40				5.40	30.33	35.73
“ “ Snyder Avenue Branch.....	Philadelphia, Pa.....	Philadelphia, Pa.....	1.40				1.40	8.53	9.93
B. & P. R. R.—Crum Creek Branch.....	Woodlyn, Pa.....	Avondale, Pa.....	2.40				2.40		2.40
“ “ Market Street Branch.....	Elsmere Junction, Del.....	Wilmington, Del.....	3.02				3.02	2.70	5.72
“ “ Landenberg Branch.....	West Junction, Del.....	Landenberg, Pa.....	14.30				14.30	2.34	16.64
Lancaster, Cecil & Southern R. R.....	Childs, Md.....	Providence Mills, Md.....	4.00				4.00	0.71	4.71
Total Branches.....			30.52				30.52	44.61	75.13
Total Philadelphia Division.....			120.71	90.19			210.90	110.02	320.92
BALTIMORE DIVISION.									
MAIN LINE—									
Baltimore Belt R. R.....	Bay View, Md.....	Baltimore, Md.....	7.70	7.70	1.10	1.10	17.60	5.05	22.65
B. & O. R. R.—Main Line.....	Camden Sta., Md.....	Weverton, Md.....	75.88	75.88	18.69	13.08	183.53	106.86	290.39
“ “ —Washington Branch.....	Relay, Md.....	Washington, D. C.....	29.40	29.40			58.80	9.08	67.88
Washington Terminal Co.—Trackage.....	Washington, D. C.....	Washington, D. C.....	0.72	0.72			1.44		1.44
B. & O. R. R.—Metropolitan Branch.....	Metropolitan Junct., D. C.	Washington Junction, Md.....	41.56	26.86			68.42	25.20	93.62
Total Main Line.....			155.26	140.56	19.79	14.18	329.79	146.19	475.98
BRANCHES—									
B. & O. R. R.—Sparrows Point Branch.....	Sparrows Point Junct., Md.	Colgate Creek, Md.....	1.65				1.65	0.34	1.99
“ “ Highlandtown Branch.....	Highlandtown Junct., Md.	Highlandtown, Md.....	0.54				0.54	1.08	1.62
“ “ Canton Branch.....	Bay View Junction, Md....	Canton, Md.....	2.50				2.50	3.43	5.93
“ “ Locust Point Branch.....	Bailey, Md.....	Locust Point, Md.....	2.60	2.60			5.20	24.95	30.15
“ “ Mt. Clare Branch.....	Balto., Md., Aliceanna St., (Mt. Clare Junction.....)	Balto., Md., West Balti- more, Carroll.....	5.70	2.90			8.60	29.09	37.69
“ “ South Baltimore Branch.....	Carroll, Md.....	Clifford, Md.....	1.96				1.96	0.62	2.58
“ “ Curtis Bay Branch.....	Curtis Bay Junction, Md....	Curtis Bay Coal Pier, Md..	5.46				5.46	32.55	38.01
“ “ Sea Wall Branch.....	Crisp, Md.....	Wagners Point, Md.....	2.33				2.33	0.87	3.20
“ “ Patuxent Branch.....	Savage, Md.....	Guilford, Md.....	4.11				4.11	0.76	4.87
“ “ Alexandria Branch.....	Alexandria Junction, Md....	Shepherd, D. C.....	12.76				12.76	3.83	16.59
P., B. & W. R. R.—Trackage.....	Anacostia Junction, D. C....	S. End Long Bridge, D. C..	4.60	4.60			9.20		9.20
B. & O. R. R.—Frederick Branch.....	Frederick Junction, Md....	Frederick, Md.....	3.60				3.60	3.26	6.86
Washington County R. R.....	Weverton, Md.....	Hagerstown, Md.....	23.92				23.92	5.50	29.42
Metropolitan Southern R. R.....	Metropolitan So. Jct., Md..	Md. and D. C. State Line..	6.72				6.72	0.70	7.42
Washington & Western Maryland R. R.....	D. C. and Md. State Line..	Georgetown, D. C., Aque- duct Bridge.....	3.71				3.71	0.38	4.09
Georgetown Barge, Dock, Elevator & Rail- way Company.....	Georgetown, D. C., Aque- duct Bridge.....	Georgetown, D. C., Rock Creek.....	0.70	0.70			1.40	0.49	1.89
Total Branches.....			82.86	10.80			93.66	107.85	201.51
Total Baltimore Division.....			238.12	151.36	19.79	14.18	423.45	254.04	677.49

TABLE 27—CONCLUDED.

STATEMENT OF LOCOMOTIVES, CARS AND MARINE EQUIPMENT OWNED.

YEAR ENDED JUNE 30, 1913.

THE BALTIMORE AND OHIO RAILROAD SYSTEM.

	Available for Service June 30, 1912.	Acquired during year ended June 30, 1913.	Built to fill vacancies or transferred from other classes during year ended June 30, 1913.	Disposed of or trans- ferred to other classes during year ended June 30, 1913.	Net Increase or Decrease.	Available for Service June 30, 1913.	CAPACITY 1913.		CAPACITY 1912.		Valuation as carried on General Ledger, June 30, 1913.	Net Valuation as of June 30, 1913.
							Total.	Average.	Total.	Average.		
WORK TRAIN EQUIP- MENT:												
Ballast.....	1,268		131	478	D	347	921					
Camp.....	1,785	11	217	162	I	66	1,851					
Derrick.....	51						51					
Flat.....	287	3	71	66	I	8	295					
Scale Test.....	6						6					
Shovel.....	17						17					
Tool.....	135		8	8			135					
Miscellaneous.....	138	3	49	14	I	38	176					
Total.....	3,687	17	476	728	D	235	3,452				\$ 1,335,095.22	\$1,131,053.38
Total Value Rolling Equipment.....											\$ 98,547,482.39	\$85,588,502.27
MARINE EQUIPMENT:												
Tug Boats.....	13						13					
Steam Lighters.....	3						3					
Car Floats.....	49						49					
Pile Drivers and Dredge.....	3						3					
Lighters.....	82			1	D	1	81					
Scows.....	2						2					
Launch.....	1						1					
Total and Value of Marine Equipment	153			1	D	1	152				\$ 1,448,099.17	\$1,305,264.40
Grand Total Value All Equipment.....											\$ 99,995,581.56	\$86,893,766.67

SANDY VALLEY & ELKHORN RAILWAY COMPANY.

STATEMENT OF EQUIPMENT OWNED.

JUNE 30, 1913.

	Available for Service June 30, 1912.	Acquired during year ended June 30, 1913.	Built to fill vacancies or transferred from other classes during year ended June 30, 1913.	Disposed of or trans- ferred to other classes during the year ended June 30, 1913.	Net Increase or Decrease.	Available for service June 30, 1913.	CAPACITY 1913.		CAPACITY 1912.		Valuation as carried on General Ledger, June 30, 1913.	Net Valuation as of June 30, 1913.
							Tons.		Tons.			
							Total.	Average.	Total.	Average.		
FREIGHT TRAIN EQUIP- MENT:												
Gondolas, Steel.....	661	1,339	.....	.....	I 1,339	2,000	100,000	50	33,050	50	\$1,782,249.38	\$1,782,249.38

TABLE 27.

STATEMENT OF LOCOMOTIVES, CARS AND MARINE EQUIPMENT OWNED.

YEAR ENDED JUNE 30, 1913.

THE BALTIMORE & OHIO RAILROAD SYSTEM.

	Available for Service June 30, 1912.	Acquired during year ended June 30, 1913.	Built to fill vacancies or transferred from other classes during year ended June 30, 1913.	Disposed of or trans- ferred to other classes during year ended June 30, 1913.	Net Increase or Decrease.	Available for Service June 30, 1913.	CAPACITY 1913.		CAPACITY 1912.		Valuation as carried on General Ledger, June 30, 1913.	Net Valuation as of June 30, 1913.	
							Total.	Average.	Total.	Average.			
LOCOMOTIVES:													
							Tractive Power—Lbs.		Tractive Power—Lbs.				
Steam—Passenger....	361				17 D	17	344	8,288,711	24,095	8,554,725	23,697		
“ Freight.....	1,649	50	52		62 I	40	1,689	66,331,639	39,273	63,436,941	38,470		
“ Switching.....	184	4	2		19 D	13	171	4,002,680	23,407	4,551,317	24,735		
Electric Motors.....	14				1 D	1	13	495,300	38,100	544,300	38,879		
Total.....	2,208	54	54		99 I	9	2,217	79,118,330	35,687	77,087,283	34,913	\$26,089,527.33	\$22,343,691.17
PASSENGER TRAIN EQUIPMENT:													
							Seating Capacity.		Seating Capacity.				
Air Brake Instruction	3					3							
Annex.....	1					1							
Baggage.....	153		7		1 I	6	159						
Baggage and Mail....	71		1		4 D	3	68						
Coach.....	676				29 D	29	647	40,763	63	42,282	63		
Combination.....	137				5 D	5	132	4,768	36	4,930	36		
Cafe.....	21						21	655	31	656	31		
Club.....	1						1	26	26	26	26		
Dining.....	27						27	728	27	728	27		
Express.....	61				1 D	1	60						
“ Refrigerator..	17		2		I	2	19						
“ Horse.....	18						18						
Officer.....	17	1			I	1	18						
Postal.....	45				8 D	8	37						
Pay.....		1			I	1	1						
Total.....	1,248	2	10		48 D	36	1,212	46,940	*57	48,622	*56	\$5,038,135.07	\$4,444,612.72
NOTE—*Passenger carrying cars only.													
FREIGHT TRAIN EQUIPMENT:													
							Tons.		Tons.				
Box Cars:													
Wooden.....	22,631	4	2,380	3,616	D	1,232	21,399	640,218	30	676,340	30		
Steel Underframe....	9,212	1,063			I	1,054	10,266	423,500	41	381,320	41		
Refrigerator:													
Wooden.....	1,154				59 D	59	1,095	34,155	31	39,260	34		
Steel Underframe....	249						249	8,715	35	8,715	35		
Flat:													
Wooden.....	1,098	1	1	149	D	147	951	35,930	38	40,810	37		
Steel Underframe....	696						696	34,800	50	34,800	50		
Gondolas:													
Wooden.....	3,678	1	283	1,318	D	1,034	2,644	91,520	35	121,765	33		
Steel.....	12,018	5,264	283	956	I	4,591	16,609	754,270	45	525,610	44		
Steel Underframe....	5,358	641			I	638	5,996	299,800	50	267,900	50		
Hoppers:													
Wooden.....	8,412		71	2,119	D	2,048	6,364	190,940	30	251,995	30		
Steel.....	20,450	1	435	520	D	84	20,366	1,043,318	51	1,050,005	51		
Steel Underframe....	1,956				34 D	34	1,922	96,100	50	97,800	50		
Side Dump:													
Wooden.....	14				14 D	14				370	26		
Stock.....	55				11 D	11	44	1,320	30	1,650	30		
Tank.....	13				2 D	2	11	220	20	260	20		
Well.....	8				1 D	1	7	397	57	427	53		
Caboose.....	87,002	6,975	3,453	8,811	I	1,617	88,619	3,655,203	41	3,499,027	40		
	1,129	2			49 D	47	1,082						
Total.....	88,131	6,977	3,453	8,860	I	1,570	89,701					\$66,084,724.17	\$57,669,145.00
Percentage of Steel Freight Cars to Total Freight Equipment (excluding Caboose Cars).....								41.72%		37.32%			
Percentage of Steel and Steel Underframe Freight Cars to Total Freight Equipment (excluding Caboose Cars).....								63.31%		57.40%			

TABLE 26—CONCLUDED.

RECEIPTS AND DISBURSEMENTS.

RELIEF DEPARTMENT—PENSION FEATURE.

YEAR ENDED JUNE 30, 1913.

THE BALTIMORE AND OHIO RAILROAD SYSTEM.

Cash Balance, June 30, 1912.....\$ 38,537.76

RECEIPTS.

Contribution from The Baltimore & Ohio Railroad Company.....	\$ 148,132.01	
Contribution from The Baltimore & Ohio Southwestern Railroad Company.....	22,816.04	
Contribution from The Cleveland Terminal & Valley Railroad Company.....	1,375.00	
Interest.....	1,985.98	
Miscellaneous.....	6.25	
		174,315.28
		<u>\$212,853.04</u>

DISBURSEMENTS.

For pensions.....	\$212,904.54	
For expenses of operation.....	1,740.35	
Vouchers reissued.....	103.27	
	\$214,748.16	
Outstanding orders on Treasurer, June 30, 1912.....	\$15,399.98	
Less: Orders returned and cancelled.....	362.41	15,037.57
		\$229,785.73
Outstanding orders on Treasurer, June 30, 1913.....		16,932.69
		<u>\$212,853.04</u>

Total number of pensioners since October 1, 1884.....	1,825
Number deceased since October 1, 1884.....	963
Number on roll June 30, 1913.....	862

S. R. BARR, *Superintendent*.

Examined and found correct.

G. W. BOOTH, *Comptroller*.

The special fund heretofore provided for the payment of pensions having been exhausted, the following Minute was passed by the Board of Directors, July 10th, 1913:

RESOLVED, by the President and Directors of The Baltimore & Ohio Railroad Company, that the pension payments, as authorized and approved from time to time under the regulations, constitute a special pay-roll to be paid monthly and charged to Operating Expenses.

I hereby certify that the above extract is a true copy from the Minutes.

C. W. WOOLFORD, *Secretary*.

TABLE 26—CONTINUED.

OPERATING INCOME ACCOUNT AND BALANCE SHEET.
RELIEF DEPARTMENT—SAVINGS FEATURE.

YEAR ENDED JUNE 30, 1913.

THE BALTIMORE AND OHIO RAILROAD SYSTEM.

INCOME ACCOUNT.

RECEIPTS—

Interest on securities and monthly balances.....	\$131,008.14	
Interest on loans.....	271,389.37	
Printing Office earnings.....	\$169,396.94	
Printing Office expenses.....	133,275.71	
Printing Office net earnings.....	36,121.23	
Commissions.....	4,410.61	
Miscellaneous.....	8.00	
Total Receipts.....		\$442,937.35

EXPENSES—

Expenses of operation.....	\$37,202.87	
Expenses of properties.....	1,267.15	
Total Expenses.....		38,470.02
Net Operating Receipts.....		\$404,467.33
Interest @ 4% and Dividend @ 1% paid depositors, aggregating.....		362,610.66
Balance to Surplus Account.....		\$41,856.67

BALANCE SHEET.

ASSETS.

Loans to employes secured by first mortgage on real estate.....	\$4,756,852.67	
Cash in treasury.....	2,168,296.38	
Securities in treasury.....	1,370,109.39	
Printing plant.....	37,395.57	
Miscellaneous.....	8,268.28	
Total Assets.....		\$8,340,922.29

LIABILITIES.

Depositors.....	\$8,114,417.14	
Outstanding orders on Treasurer.....	13,337.36	
Due Relief Feature.....	19,339.50	
Miscellaneous.....	3,550.94	
Surplus, June 30, 1913.....	190,277.35	
Total Liabilities.....		\$8,340,922.29
Number of depositors June 30, 1913.....	8,509	
Number of depositors June 30, 1912.....	7,820	
Increase.....	689	

The securities above referred to are in my possession.
J. V. McNEAL, Treasurer.

Examined and found correct.
G. W. BOOTH, Comptroller.

S. R. BARR, Superintendent.

TABLE 26.

OPERATING INCOME ACCOUNT AND BALANCE SHEET.
RELIEF DEPARTMENT—RELIEF FEATURE.

YEAR ENDED JUNE 30, 1913.

THE BALTIMORE AND OHIO RAILROAD SYSTEM.

INCOME ACCOUNT.

RECEIPTS—

Contributions of members.....	\$1,563,611.00		
Less: Contributions refunded members.....	\$ 27,220.84		
Contributions paid in advance.....	114,959.70	142,180.54	\$1,421,430.46
Contributions by Baltimore & Ohio R. R. Co.....			16,550.00
Contributions by Baltimore & Ohio Southwestern R. R. Co.....			6,782.14
Contributions by Baltimore & Ohio Chicago Terminal R. R. Co.....			406.67
Contributions by Cleveland Terminal & Valley R. R. Co.....			125.00
Total Operating Receipts.....			\$1,445,294.27

CHARGES—

Disablement benefits:			
Accident.....	\$311,141.85		
Sickness.....	477,259.07	\$788,400.92	
Death benefits:			
Accident.....	\$251,000.00		
Natural.....	316,373.49	567,373.49	
Commutation benefits:			
Accident.....	\$79.00		
Sickness.....	80.00		
Death.....	400.00	559.00	
			1,356,333.41
Surgical expenses.....			41,671.51
Artificial limbs furnished.....			7,072.50
Expenses of operation.....			147,070.03
Miscellaneous.....			278.72
Total Operating Charges.....			1,552,426.17
Net Operating Loss.....			\$ 107,131.90

OTHER INCOME—

Interest on Securities and Balances.....	\$52,701.57		
B. & O. R. R. Co. and B. & O. S. W. R. R. Co. unpaid checks, charged off.....	12,628.46	65,330.03	
Total Net Loss.....			\$ 41,801.87

BALANCE SHEET.

ASSETS.

Cash in hands of Treasurer.....	\$ 368,362.29		
Stocks and bonds owned.....	887,542.50		
Due from Savings Feature.....	19,339.50		
Due from members, account of artificial limbs.....	638.50		
Due from Baltimore & Ohio Southwestern R. R. Co.....	6,782.14		
Due from Baltimore & Ohio Chicago Terminal R. R. Co.....	552.82		
Miscellaneous.....	394.55		
Total Assets.....			\$1,283,612.30

LIABILITIES.

Outstanding orders on Treasurer, June 30, 1913.....	\$ 121,750.51		
Unclaimed vouchers.....	8,176.76		
Miscellaneous accounts payable.....	618.35		
Contributions paid in advance.....	114,959.70		
			\$ 245,505.32

RESERVES—

Against estimated liabilities due, or to become due, members account of disability, beginning prior to June 30, 1913.....	\$ 305,235.62		
In excess of liabilities.....	732,871.36	1,038,106.98	
Total Liabilities.....			\$1,283,612.30

The securities above referred to are in my possession.

J. V. McNEAL, *Treasurer*.

Examined and found correct.

G. W. BOOTH, *Comptroller*.S. R. BARR, *Superintendent*.

TABLE 25.

OPERATING INCOME ACCOUNT AND BALANCE SHEET.

INSURANCE FUND.

YEAR ENDED JUNE 30, 1913.

THE BALTIMORE AND OHIO RAILROAD SYSTEM.

INCOME ACCOUNT.

RECEIPTS:

Premiums received.....	\$253,140.60	
Re-insurance collected.....	171,251.86	
Returned premiums.....	8,207.10	
Total Receipts.....		\$432,599.56

CHARGES:

Fire and marine losses paid.....	\$236,447.32	
Payment for re-insurance.....	177,067.86	
Miscellaneous.....	5,216.10	
Total Charges.....		418,731.28
Total Operating Earnings.....		\$ 13,868.28

OTHER INCOME:

Interest from investments.....	\$48,635.69	
Interest on deposits.....	3,269.95	
Total Other Income.....		51,905.64
Net Income.....		\$65,773.92

BALANCE SHEET.

ASSETS.

Accounts receivable.....	\$4,901.19
Unmatured interest on securities in Fund.....	11,078.75

INVESTMENTS:

B. & O. R. R., Prior Lien Mortgage Bonds.....	\$ 14,000.00	
B. & O. R. R., Southwestern Division Mortgage Bonds.....	151,000.00	
B. & O. R. R., Pittsburgh, Lake Erie and West Virginia System Refunding Mortgage Bonds.....	866,000.00	
B. & O. R. R., Pittsburgh Junction and Middle Division Mortgage Bonds..	67,500.00	
Cleveland, Lorain and Wheeling Railway, Consol. Refdg. Mortgage Bonds..	44,000.00	
Ohio and Little Kanawha Railroad, First Mortgage Bonds.....	3,000.00	
Ohio River Railroad, General Mortgage Bonds.....	30,000.00	
Huntington & Big Sandy Railroad First Mortgage Bonds.....	6,000.00	
Monongahela River Railroad, First Mortgage Bonds.....	5,000.00	
Ravenswood, Spencer and Glenville Railway, First Mortgage Bonds.....	13,000.00	
Staten Island Railway, First Mortgage Bonds.....	13,600.00	
Chicago and Great Western Railroad, First Mortgage Bonds.....	2,200.00	1,215,300.00
Cash.....		272,011.56
Total Debits.....		\$1,503,291.50

LIABILITIES.

Accounts payable—Due B. & O. R. R. Co.....	\$100,000.00
Miscellaneous.....	360.00
	\$100,360.00

PROFIT AND LOSS:

Net Income, year ending June 30, 1913.....	\$65,773.92	
Adjustments:		
Interest prior to July 1, 1912, on securities.....	\$10,822.91	
Less:—Adjustment of securities to par value.....	\$350.00	
Miscellaneous.....	15.15	365.15
		10,457.76
		\$76,231.68
Balance at credit, June 30, 1912.....	1,326,699.82	1,402,931.50
Total Credits.....		\$1,503,291.50

The securities above named are all in my possession.

J. V. McNEAL,

Treasurer.

Examined and found correct.

G. W. BOOTH,

Comptroller.

TABLE 23.

WEIGHT OF RAIL IN ALL MAIN TRACKS WITH AVERAGE, BY YEARS,
JUNE 30, 1904, TO JUNE 30, 1913, INCLUSIVE.
(EXCLUDES MILES OF TRACKAGE.)

THE BALTIMORE AND OHIO RAILROAD SYSTEM.

YEARS ENDING JUNE 30.	67-lb. RAIL OR LESS.	68½-lb. and 70-lb. RAIL.	75-lb. RAIL.	80-lb. RAIL.	85-lb. RAIL.	88-lb. RAIL.	90-lb. RAIL.	100-lb. RAIL.	TOTAL MILES.	AVERAGE WEIGHT PER YARD.
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.		Pounds.
1913	835.4	55.8	266.7	45.8	2,148.8	.....	1,212.0	1,215.5	5,780.0	86.0
1912	907.6	71.9	297.4	45.8	2,503.2	.....	1,062.7	851.2	5,739.8	84.6
1911	915.2	64.2	303.6	50.2	2,718.5	.....	1,014.4	593.7	5,659.8	83.8
1910	956.4	77.9	286.0	46.1	2,963.9	.....	688.4	567.6	5,586.3	83.3
1909	1,056.0	82.7	281.4	42.9	3,398.8	.....	340.2	453.9	5,655.9	82.4
1908	1,133.8	57.7	333.6	66.4	3,605.7	.....	37.7	441.9	5,676.8	81.8
1907	1,180.2	86.3	258.2	66.8	3,632.5	.....	.....	434.7	5,658.7	80.8
1906	1,376.7	92.2	314.5	56.3	3,500.0	3.4	2.2	287.6	5,632.9	80.5
1905	1,580.3	113.6	345.2	81.2	3,242.0	3.3	2.8	215.7	5,584.1	79.5
1904	1,785.4	93.5	346.8	113.4	2,983.8	.....	.....	165.0	5,487.9	78.6

TABLE 24.

CAPACITY OF BRIDGES, BY YEARS.
JUNE 30, 1904, TO JUNE 30, 1913, INCLUSIVE.

THE BALTIMORE AND OHIO RAILROAD SYSTEM.

RATING.	110,000 lbs.		120,000 lbs.		130,000 lbs. TO 140,000 lbs.		150,000 lbs. TO 160,000 lbs.		170,000 lbs. TO 180,000 lbs.		190,000 lbs. TO 200,000 lbs.		210,000 lbs.		220,000 lbs. AND OVER.		TOTALS.	
	Miles.		Miles.		Miles.		Miles.		Miles.		Miles.		Miles.		Miles.		Miles.	
YEARS ENDING JUNE 30.	Main Line.	Branch Lines.	Main Line.	Branch Lines.	Main Line.	Branch Lines.	Main Line.	Branch Lines.	Main Line.	Branch Lines.	Main Line.	Branch Lines.	Main Line.	Branch Lines.	Main Line.	Branch Lines.	Main Line.	Branch Lines.
1913	128.26	71.61	77.59	2.34	168.01	125.47	297.50	115.20	243.98	70.74	169.43	35.90	1,208.24	91.40	1,425.16	225.50	3,718.17	738.16
1912	128.26	93.61	198.12	24.14	201.95	84.51	300.01	148.66	208.66	46.22	382.28	89.11	1,641.35	93.63	657.33	157.22	3,717.96	737.10
1911	241.02	93.61	206.32	24.14	201.95	84.21	245.78	148.85	261.07	46.22	546.81	100.20	1,575.07	94.40	430.29	133.80	3,708.31	725.43
1910	296.00	93.61	206.32	71.31	195.25	44.49	208.18	146.43	448.38	61.99	825.15	112.51	1,299.07	72.67	232.24	120.79	3,710.59	723.80
1909	421.20	155.14	128.73	24.14	154.92	73.75	215.18	120.31	525.44	68.70	1,611.90	168.60	429.07	16.20	224.84	121.78	3,711.28	748.62
1908	421.26	189.18	128.73	24.94	154.92	72.19	221.98	108.35	586.08	74.26	1,866.49	145.77	227.64	18.73	103.73	103.70	3,710.83	737.12
1907	431.70	195.84	129.14	16.64	154.92	72.39	210.87	107.62	600.85	73.84	1,870.09	165.14	226.57	3.90	103.73	98.86	3,727.87	734.23
1906	443.41	198.56	129.14	22.60	162.02	106.54	216.27	94.49	995.46	68.19	1,463.38	199.11	226.57	3.90	103.73	52.34	3,739.98	745.73
1905	443.41	198.56	218.51	24.94	161.22	129.75	165.10	103.20	978.80	73.31	1,444.42	157.18	226.57	3.90	103.73	49.16	3,741.76	740.00
1904	455.55	203.95	207.59	59.21	161.32	119.73	165.00	106.17	1,008.28	62.24	1,391.88	128.57	226.97	3.90	101.76	40.23	3,718.35	724.00

TABLE 21.

STATEMENT OF ROADWAY WORK BY YEARS.
JUNE 30, 1904, TO JUNE 30, 1913, INCLUSIVE.
THE BALTIMORE AND OHIO RAILROAD SYSTEM.

YEARS ENDING JUNE 30.	NEW WORK.							MAINTENANCE WORK.				
	Main Track Laid.	Second Main Track Laid.	Third Main Track Laid.	Fourth Main Track Laid.	Total Main Track Laid	Sidings Built.	Total All Tracks Built.	Road Ballasted	Masonry Built.	Bridges and Culverts Built.	Fencing Built.	Platforms Built and Repaired.
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Cubic Yards.	Number.	Feet.	Square Feet.
1913	0.05	25.71	11.17	1.19	38.12	113.65	*151.77	911.54	59,126	55	858,264	353,057
1912	\$23.27	43.53	9.05	6.05	81.90	138.08	219.98	574.06	66,758	74	1,073,424	350,181
1911	5.58	43.70	33.68	1.83	84.79	138.55	223.34	573.86	88,197	82	977,729	236,521
1910	0.17	3.18	4.40	2.54	10.29	47.46	57.75	985.25	46,156	70	906,714	324,840
1909	20.42	15.88	.....	.....	36.30	47.30	83.60	1,090.13	56,008	36	923,290	190,845
1908	29.93	27.43	15.39	5.20	77.95	123.95	201.90	1,102.05	150,453	55	1,288,835	298,185
1907	5.01	33.76	11.56	6.89	57.22	77.11	134.33	1,245.14	60,229	98	1,221,403	278,055
1906	27.59	43.16	3.22	.....	73.97	118.86	192.83	1,202.75	61,273	194	1,311,319	298,498
1905	41.74	56.97	.....	.....	98.71	113.84	212.55	1,024.83	33,389	192	1,219,304	335,261
1904	19.22	53.06	0.70	0.70	73.68	154.68	228.36	726.67	26,007	275	921,758	216,484

For purposes of comparison, the figures prior to 1909 have been restated and include those lines operated separately at that time, but which are now embraced in the system figures shown for subsequent periods.

* Total new tracks 151.77 miles, less tracks abandoned or converted 27.18 miles; net additional tracks 124.59.

‡ Includes 11.60 miles of narrow gauge road formerly leased, reconstructed to standard gauge and now operated by the Company.

TABLE 22.

NEW STEEL RAILS, CROSS TIES, AND FROGS AND SWITCHES, LAID IN MAINTAINING TRACK,
AND COST THEREOF BY YEARS.

JUNE 30, 1904, TO JUNE 30, 1913, INCLUSIVE.

THE BALTIMORE AND OHIO RAILROAD SYSTEM.

YEARS ENDING JUNE 30.	NEW STEEL RAIL.			NEW CROSS TIES.			FROGS AND SWITCHES. COST.
	Tons.	Cost.	Average Cost per Ton.	Number.	Cost.	Average Cost per Tie.	
1913	64,361.62	\$1,949,410.39	\$30.29	2,712,834	\$1,887,020.07	\$.70	\$177,907.15
1912	49,739.54	1,486,893.23	29.89	2,080,311	1,457,057.46	.70	159,488.38
1911	37,126.13	1,106,561.70	29.81	1,315,931	849,014.99	.65	166,871.24
1910	67,161.85	1,914,618.82	28.51	2,215,126	1,358,898.85	.61	183,602.97
1909	36,192.63	1,047,337.75	28.94	2,184,628	1,235,957.74	.57	139,672.11
1908	31,889.22	891,520.55	27.96	2,342,468	1,436,886.04	.61	231,438.55
1907	77,303.29	2,155,281.14	27.88	1,942,381	1,089,971.29	.56	298,176.61
1906	56,672.96	1,588,948.44	28.04	1,887,533	962,569.82	.51	219,791.74
1905	39,518.07	1,119,821.33	28.34	1,779,024	909,315.80	.51	194,018.22
1904	41,847.11	1,209,329.41	28.90	1,623,683	806,758.05	.50	174,532.31

For purposes of comparison, the figures prior to 1909 have been restated and include those lines operated separately at that time, but which are now embraced in the system figures shown for subsequent periods.

TABLE 19.

STATEMENT OF FREIGHT AND PASSENGER CAR MILEAGE.

YEAR ENDED JUNE 30, 1913, IN COMPARISON WITH YEAR ENDED JUNE 30, 1912.

THE BALTIMORE AND OHIO RAILROAD SYSTEM.

	1913.	1912.	INCREASE (I) OR DECREASE (D)
Total home and foreign freight car mileage on System.....	856,581,519	816,810,525	I. 39,770,994
Loaded freight car mileage.....	563,476,588	534,718,779	I. 28,757,809
Percentage of freight car mileage made by loaded cars.....	65.78	65.46	I. 00.32
Average miles per freight car per day (home and foreign cars).....	26.2	26.1	I. 0.1
Total home and foreign passenger car mileage on System.....	88,336,782	84,046,406	I. 4,290,376
Mileage of foreign passenger cars on System.....	20,698,836	17,364,048	I. 3,334,788
Percentage of passenger car mileage made by foreign cars.....	23.43	20.66	I. 2.77
Mileage of home passenger cars on System.....	67,637,946	66,682,358	I. 955,588
Mileage of home passenger cars on foreign lines.....	4,076,979	3,275,457	I. 801,522
Total mileage made by home passenger cars.....	71,714,925	69,957,815	I. 1,757,110

TABLE 20.

COST OF REPAIRS TO PASSENGER, FREIGHT, AND WORK CARS BY YEARS.

JUNE 30, 1904, TO JUNE 30, 1913, INCLUSIVE.

THE BALTIMORE AND OHIO RAILROAD SYSTEM.

This statement includes Repairs, Renewals, and Depreciation charged to Operating Expenses—Rail.

YEARS ENDING JUNE 30.	PASSENGER CARS.			FREIGHT CARS.			WORK CARS.			TOTAL.
	Number of Cars Owned.	Amount.	Average Per Car.	Number of Cars Owned.	Amount.	Average Per Car.	Number of Cars Owned.	Amount.	Average Per Car.	
1913	1,212	\$966,349.91	\$797.32	89,701	\$7,890,822.29	\$87.97	3,452	\$259,456.03	\$75.16	\$9,116,628.26
1912	1,248	979,694.97	785.01	88,131	7,566,655.28	85.86	3,687	144,308.08	39.14	8,690,658.33
1911	1,181	901,671.07	763.48	89,522	7,061,035.14	78.87	2,881	104,395.07	36.24	8,067,101.28
1910	1,177	892,615.28	758.38	84,776	7,571,065.53	89.31	2,867	125,985.89	43.94	8,589,666.70
1909	1,161	740,348.95	637.68	81,978	5,551,228.43	67.72	2,825	84,583.18	29.94	6,376,160.56
1908	1,170	962,759.72	822.87	83,807	6,656,034.25	79.42	2,978	260,214.64	87.38	7,879,008.61
1907	1,176	1,006,835.86	856.15	83,500	6,726,204.23	80.55	2,964	310,549.54	104.77	8,043,589.63
1906	1,200	905,531.88	754.61	86,501	6,085,350.74	70.35	2,647	129,168.67	48.80	7,120,051.29
1905	1,206	761,569.46	631.48	80,338	4,197,590.84	52.25	1,950	114,563.32	58.75	5,073,723.62
1904	1,214	698,495.45	575.37	82,026	4,388,232.31	53.50	1,736	95,776.85	55.17	5,182,504.61

For purposes of comparison, the figures prior to 1909 have been restated and include those lines operated separately at that time, but which are now embraced in the system figures shown for subsequent periods.

TABLE 17.

PASSENGER EQUIPMENT MILEAGE BY YEARS.
 JUNE 30, 1904, TO JUNE 30, 1913, INCLUSIVE.
 THE BALTIMORE AND OHIO RAILROAD SYSTEM.

YEARS ENDING JUNE 30.	COACHES.	COMBINATION CARS.	PULLMAN CARS.	POSTAL CARS.	BAGGAGE CARS.	EXPRESS CARS.	TOTAL.
1913	41,897,017	4,641,007	14,279,624	4,020,958	18,101,853	5,396,323	88,336,782
1912	39,683,494	4,977,894	12,864,576	4,078,076	16,766,876	5,675,490	84,046,406
1911	40,045,423	5,097,661	12,218,115	3,892,044	17,128,101	5,931,640	84,312,984
1910	38,786,329	5,097,512	12,099,829	3,751,236	16,059,084	6,709,188	82,503,178
1909	36,849,922	5,133,702	12,023,716	3,746,048	15,052,503	5,880,382	78,686,273
1908	36,462,912	5,478,958	11,681,487	3,920,929	13,985,765	6,024,456	77,554,507
1907	37,375,579	5,103,669	11,701,292	3,731,483	14,614,194	5,876,841	78,403,058
1906	36,015,874	5,023,533	12,339,584	3,757,307	14,511,559	5,779,661	77,427,518
1905	36,493,718	5,245,916	12,582,025	3,664,687	13,529,251	4,955,269	76,470,866
1904	33,782,989	5,133,876	11,070,523	3,728,718	12,868,079	5,514,944	72,099,129

For purposes of comparison, the figures prior to 1909 have been restated and include those lines operated separately at that time, but which are now embraced in the system figures shown for subsequent periods.

TABLE 18.

HOME AND FOREIGN FREIGHT EQUIPMENT MILEAGE BY YEARS.
 JUNE 30, 1904, TO JUNE 30, 1913, INCLUSIVE.
 THE BALTIMORE AND OHIO RAILROAD SYSTEM.

YEARS ENDING JUNE 30.	EASTWARD.			WESTWARD.			TOTAL.		
	Total.	Percentage, Loaded.	Percentage, Empty.	Total.	Percentage, Loaded.	Percentage, Empty.	Total.	Percentage, Loaded.	Percentage, Empty.
1913	428,600,420	75.22	24.78	427,981,099	56.33	43.67	856,581,519	65.78	34.22
1912	410,060,925	74.17	25.83	406,749,600	56.68	43.32	816,810,525	65.46	34.54
1911	404,691,061	72.59	27.41	399,795,730	57.08	42.92	804,486,791	64.88	35.12
1910	398,381,675	70.91	29.09	398,877,870	60.85	39.15	797,259,545	65.88	34.12
1909	352,327,626	69.34	30.66	350,663,418	58.34	41.66	702,991,044	63.85	36.15
1908	362,403,037	70.01	29.99	363,368,196	57.36	42.64	725,771,233	63.67	36.33
1907	392,291,199	71.82	28.18	404,885,751	61.71	38.29	797,176,950	66.69	33.31
1906	386,985,556	71.66	28.34	392,645,399	58.42	41.58	779,630,955	64.99	35.01
1905	348,351,624	68.55	31.45	346,236,414	60.71	39.29	694,588,038	64.64	35.36
1904	319,779,274	72.43	27.57	319,961,267	60.24	39.76	639,740,541	66.33	33.67

For purposes of comparison, the figures prior to 1909 have been restated and include those lines operated separately at that time, but which are now embraced in the system figures shown for subsequent periods.

TABLE 15.

LOCOMOTIVE MILEAGE BY YEARS.

JUNE 30, 1904, TO JUNE 30, 1913, INCLUSIVE.

THE BALTIMORE AND OHIO RAILROAD SYSTEM.

YEARS ENDING JUNE 30	ROAD.			SWITCHING.		TOTAL.
	PASSENGER	FREIGHT.	WORK.	PASSENGER.	FREIGHT.	
1913	17,260,230	31,702,321	2,504,961	654,676	12,120,521	64,242,709
1912	16,754,179	30,415,975	2,358,621	655,867	10,934,995	61,119,637
1911	17,122,589	33,636,335	2,157,695	626,134	11,165,650	64,708,403
1910	16,758,363	34,288,713	1,970,636	623,582	10,674,774	64,316,068
1909	16,269,307	29,147,973	1,702,213	590,461	8,844,938	56,554,892
1908	16,268,491	30,721,952	2,098,154	628,107	10,779,671	60,496,375
1907	16,547,049	34,855,063	2,400,431	626,443	14,217,327	68,646,313
1906	16,635,178	33,711,804	2,503,602	594,046	14,210,296	67,654,926
1905	16,718,027	29,044,486	2,358,793	527,166	14,045,315	62,693,787
1904	16,272,426	28,441,276	2,351,681	516,684	13,390,609	60,972,676

For purposes of comparison, the figures prior to 1909 have been restated and include those lines operated separately at that time, but which are now embraced in the system figures shown for subsequent periods.

NOTE—Owing to change in basis of compiling locomotive miles, the figures prior to 1907 do not afford a strict comparison with those of subsequent years.

TABLE 16.

MILES RUN BY LOCOMOTIVES AND COST OF SAME BY YEARS.

JUNE 30, 1904, TO JUNE 30, 1913, INCLUSIVE.

THE BALTIMORE AND OHIO RAILROAD SYSTEM.

Years Ending June 30.	Miles Run.	Repairs, Renewals and Depreciation.	Wages of Enginemen, Motormen and Firemen.	Enginehouse Expenses.	FUEL FOR LOCOMOTIVES.		Water Supply for Locomotives.	Oil, Tallow, Waste and Other Supplies for Locomotives.	Total.	Cost per Mile in Cents.
					Cost of Fuel.	Cost of Operating Fuel Stations.				
1913	64,242,709	\$7,943,084.88	\$6,986,781.16	\$1,395,602.40	\$6,156,750.48	\$223,321.00	\$463,658.97	\$383,346.30	\$23,552,545.19	36.7
1912	61,119,637	6,817,236.68	6,165,050.43	1,172,637.90	5,182,977.58	196,304.63	431,139.96	326,822.68	20,292,169.86	33.2
1911	64,708,403	6,526,556.86	6,198,233.83	1,222,040.03	5,646,575.46	168,550.83	446,616.90	336,497.60	20,545,071.51	31.8
1910	64,316,068	6,434,393.65	5,570,512.54	1,144,769.43	5,245,296.03	161,462.55	386,613.63	323,491.70	19,266,539.53	30.0
1909	56,554,892	4,450,481.02	4,659,016.03	967,056.32	4,491,939.66	131,880.02	391,365.11	250,740.22	15,342,478.38	27.1
1908	60,496,375	4,892,379.39	5,142,813.96	1,060,577.59	5,014,732.82	167,274.32	365,102.86	336,403.22	16,979,284.16	28.1
1907	68,646,313	4,901,974.33	5,386,912.01	1,071,524.17	5,280,680.22	171,805.20	357,103.36	398,619.93	17,568,619.22	25.6
1906	67,654,926	5,003,973.53	4,775,358.80	911,183.49	4,567,902.24	175,405.75	326,853.39	449,315.61	16,209,992.81	24.0
1905	62,693,787	5,550,771.23	4,413,519.50	876,644.53	4,242,137.46	153,969.43	335,967.06	412,332.89	15,985,342.10	25.5
1904	60,972,676	4,876,599.27	4,347,625.57	916,784.47	4,470,945.32	167,464.11	345,874.87	396,260.49	15,521,554.10	25.5

Years Ending June 30.	Miles Run.	Cost per 100 Miles.	Cost per 100 Miles.	Cost per 100 Miles.	Cost per 100 Miles.	Cost per 100 Miles.	Cost per 100 Miles.	Cost per 100 Miles.	Total.	Total Cost per 100 Miles.
1913	64,242,709	\$12.36	\$10.88	\$2.17	\$9.58	\$0.35	\$0.72	\$0.60	\$23,552,545.19	\$36.66
1912	61,119,637	11.15	10.09	1.92	8.48	0.32	0.71	0.53	20,292,169.86	33.20
1911	64,708,403	10.08	9.58	1.89	8.73	0.26	0.69	0.52	20,545,071.51	31.75
1910	64,316,068	10.00	8.66	1.78	8.16	0.25	0.60	0.50	19,266,539.53	29.95
1909	56,554,892	7.87	8.24	1.71	7.94	0.23	0.69	0.44	15,342,478.38	27.12
1908	60,496,375	8.09	8.50	1.75	8.29	0.28	0.60	0.56	16,979,284.16	28.07
1907	68,646,313	7.14	7.85	1.56	7.69	0.25	0.52	0.58	17,568,619.22	25.59
1906	67,654,926	7.40	7.06	1.35	6.75	0.26	0.48	0.66	16,209,992.81	23.96
1905	62,693,787	8.85	7.04	1.40	6.76	0.25	0.54	0.66	15,985,342.10	25.50
1904	60,972,676	8.00	7.13	1.50	7.33	0.28	0.57	0.65	15,521,554.10	25.46

For purposes of comparison, the figures prior to 1909 have been restated and include those lines operated separately at that time, but which are now embraced in the system figures shown for subsequent periods.

NOTE—Owing to change in basis of compiling locomotive miles, the figures prior to 1907 do not afford a strict comparison with those of subsequent years.

TABLE 14.

STATEMENT OF COMMODITIES CARRIED.

(Company's freight not included.)

YEAR ENDED JUNE 30, 1913, IN COMPARISON WITH YEAR ENDED JUNE 30, 1912.

THE BALTIMORE AND OHIO RAILROAD SYSTEM.

COMMODITIES.	1913.		1912.		INCREASE.	DECREASE.
	Tons.	Per Cent.	Tons.	Per Cent.	Tons.	Tons.
PRODUCTS OF AGRICULTURE:						
Grain.....	2,101,121	2.90	1,363,946	2.11	737,175	
Flour.....	455,303	.63	432,288	.67	23,015	
Other mill products.....	521,931	.72	475,297	.73	46,634	
Hay.....	260,193	.36	274,224	.42		14,031
Tobacco.....	52,255	.07	58,485	.09		6,230
Cotton.....	20,179	.03	30,455	.05		10,276
Fruits and vegetables.....	504,280	.69	477,233	.74	27,047	
Other products of agriculture.....	105,885	.15	91,322	.14	14,563	
	4,021,147	5.55	3,203,250	4.95	817,897	
PRODUCTS OF ANIMALS:						
Live stock.....	426,428	.58	470,454	.73		44,026
Dressed meats.....	135,383	.19	137,933	.21		2,550
Other packing-house products.....	152,634	.21	187,323	.29		34,689
Poultry, game, and fish.....	22,020	.03	22,895	.04		875
Wool.....	12,827	.02	12,286	.02	541	
Hides and leather.....	70,019	.10	68,511	.11	1,508	
Other products of animals.....	32,616	.04	35,500	.05		2,884
	851,927	1.17	934,902	1.45		82,975
PRODUCTS OF MINES:						
Anthracite coal.....	1,287,395	1.78	1,095,590	1.69	191,805	
Bituminous coal.....	31,805,543	43.89	29,984,857	46.34	1,820,686	
Coke.....	4,801,786	6.63	4,263,730	6.59	538,056	
Ores.....	3,971,987	5.48	2,836,796	4.39	1,135,191	
Stone, sand, and like articles.....	5,353,962	7.39	4,706,386	7.27	647,576	
Other products of mines.....	306,737	.42	227,801	.35	78,936	
	47,527,410	65.59	43,115,160	66.63	4,412,250	
PRODUCTS OF FOREST:						
Lumber.....	2,644,252	3.65	2,370,525	3.66	273,727	
Other products of forest.....	419,348	.58	256,463	.40	162,885	
	3,063,600	4.23	2,626,988	4.06	436,612	
MANUFACTURES:						
Petroleum and other oils.....	927,430	1.28	856,611	1.33	70,819	
Sugar.....	243,704	.34	234,053	.36	9,651	
Naval stores.....	43,564	.06	29,790	.05	13,774	
Iron, pig and bloom.....	974,827	1.35	887,660	1.37	87,167	
Iron and steel rails.....	231,050	.32	202,042	.31	29,008	
Other castings and machinery.....	1,759,669	2.43	1,438,147	2.22	321,522	
Bar and sheet metal.....	2,748,261	3.79	2,039,108	3.15	709,153	
Cement, brick, and lime.....	3,159,918	4.36	2,615,957	4.04	543,961	
Agricultural implements.....	61,584	.08	44,206	.07	17,378	
Wagons, carriages, tools, etc.....	50,272	.07	39,529	.06	10,743	
Wines, liquors, and beers.....	179,283	.25	161,809	.25	17,474	
Household goods and furniture.....	54,220	.07	53,024	.08	1,196	
Other manufactures.....	1,749,261	2.41	1,563,162	2.42	186,099	
	12,183,043	16.81	10,165,098	15.71	2,017,945	
MERCHANDISE.....						
	1,880,904	2.60	2,091,743	3.23		210,839
MISCELLANEOUS.....						
	2,933,033	4.05	2,566,929	3.97	366,104	
Total tons carried.....	72,461,064	100.00	64,704,070	100.00	7,756,994	
Increase.....					11.99 per cent.	

TABLE 12.

FREIGHT TRAFFIC STATISTICS.
(Company's freight not included.)

YEAR ENDED JUNE 30, 1913, IN COMPARISON WITH YEAR ENDED JUNE 30, 1912.

THE BALTIMORE AND OHIO RAILROAD SYSTEM.

ALL COMMODITIES. (Including Soft Coal.)	1913.	COMPARED WITH 1912.	
		Increase.	Decrease.
Miles of road.....	4,456.33	1.27	
Freight earnings.....	\$80,194,489.95	\$7,728,945.67	
Percentage of total earnings.....	78.97	.71	
Number of tons carried.....	72,461,064	7,756,994	
Number of tons carried one mile.....	14,313,128,233	1,822,709,436	
Average miles each ton was carried.....	197.53	4.49	
Number of tons carried per mile of road.....	16,260	1,736	
Number of tons carried one mile per mile of road.....	3,211,865	408,217	
Freight earnings per mile of road.....	\$17,995.64	\$1,729.74	
Average earnings per ton.....	\$1.1067		\$.0133
Average earnings per ton per mile (cents).....	0.560		0.020
Average number of tons loaded in car.....	25.40	2.05	
Average train load (tons).....	619.65	65.19	
Average number loaded cars in train.....	24.39	.65	
Average number empty cars in train.....	11.70	.18	
Revenue freight train mileage.....	23,098,811	571,779	
Revenue freight train mileage per mile of road.....	5,183	126	
Freight earnings per revenue freight train mile.....	\$3.4718	\$.2550	
SOFT COAL.			
Number of tons carried.....	31,805,543	1,820,686	
Number of tons carried one mile.....	6,571,048,185	450,743,092	
Average miles each ton was carried.....	206.60	2.49	
Average earnings per ton.....	\$.8199		\$.0178
Average earnings per ton per mile (cents).....	0.397		0.013
OTHER COMMODITIES.			
Number of tons carried.....	40,655,521	5,936,308	
Number of tons carried one mile.....	7,742,080,048	1,371,966,344	
Average miles each ton was carried.....	190.43	6.95	
Average earnings per ton.....	\$1.3311		\$.0326
Average earnings per ton per mile (cents).....	0.699		0.044

TABLE 13.

FREIGHT TRAFFIC STATISTICS BY YEARS.
(Company's freight not included.)

JUNE 30, 1904, TO JUNE 30, 1913, INCLUSIVE.

THE BALTIMORE AND OHIO RAILROAD SYSTEM.

YEARS ENDING.	MILES OF ROAD.	REVENUE FREIGHT TONS.	REVENUE TONS PER MILE OF ROAD.	REVENUE TONS ONE MILE.	REVENUE TONS PER MILE OF ROAD.	AVERAGE DISTANCE CARRIED. (Miles.)	FREIGHT EARNINGS PER MILE OF ROAD.	AVERAGE RATE PER TON PER MILE. (Cents.)	AVERAGE EARNINGS PER TON.	REVENUE FREIGHT TRAIN MILES.	AVERAGE TRAIN LOAD (Tons).	FREIGHT EARNINGS PER REVENUE FREIGHT TRAIN MILE.	REVENUE FREIGHT TRAIN MILES PER MILE OF ROAD.
June 30, 1913	4,456.33	72,461,064	16,260	14,313,128,233	3,211,865	197.53	\$17,995.64	0.560	\$1.1067	23,098,811	619.65	\$3.4718	5,183
June 30, 1912	4,455.06	64,704,070	14,524	12,490,418,797	2,803,648	193.04	16,265.90	0.580	1.1200	22,527,032	554.46	3.2168	5,057
June 30, 1911	4,433.74	60,547,887	13,656	11,703,539,445	2,639,654	193.29	15,253.47	0.578	1.1170	26,557,919	440.68	2.5465	5,990
June 30, 1910	4,434.39	62,797,745	14,162	12,024,583,527	2,711,666	191.48	15,652.23	0.577	1.1053	27,182,329	442.37	2.5534	6,130
June 30, 1909	4,459.90	51,210,161	11,482	10,049,280,845	2,253,253	196.24	13,084.40	0.581	1.1395	23,477,078	428.05	2.4856	5,264
June 30, 1908	4,447.95	52,986,311	11,913	10,600,247,693	2,383,176	200.06	13,603.41	0.571	1.1419	25,631,726	413.56	2.3606	5,763
June 30, 1907	4,462.10	62,443,146	13,994	12,245,536,165	2,744,344	196.11	15,618.64	0.569	1.1161	28,013,223	437.13	2.4878	6,278
June 30, 1906	4,485.71	58,906,364	13,132	11,483,112,646	2,559,932	194.94	14,366.25	0.561	1.0940	27,195,121	422.25	2.3696	6,063
June 30, 1905	4,481.76	50,799,836	11,335	9,637,865,455	2,150,464	189.72	12,231.50	0.569	1.0791	23,945,188	402.50	2.2893	5,343
June 30, 1904	4,442.35	46,626,737	10,496	8,918,630,444	2,007,638	191.28	11,758.09	0.586	1.1202	22,266,241	400.54	2.3459	5,012

For purposes of comparison, the figures prior to 1909 have been restated and include those lines operated separately at that time, but which are now embraced in the system figures shown for subsequent periods.

TABLE 10.

PASSENGER TRAFFIC STATISTICS.

YEAR ENDED JUNE 30, 1913, IN COMPARISON WITH YEAR ENDED JUNE 30, 1912.

THE BALTIMORE AND OHIO RAILROAD SYSTEM.

	1913.	COMPARED WITH 1912.	
		Increase.	Decrease.
Miles of road.....	4,456.33	1.27	
Passenger earnings.....	\$15,537,077.83	\$782,166.12	
Percentage of total earnings.....	15.30		.64
Number of passengers carried.....	22,879,239	700,941	
Number of passengers carried one mile.....	805,206,527	39,036,651	
Average miles each passenger was carried.....	35.19	.64	
Number of passengers carried per mile of road.....	5,134	156	
Number of passengers carried one mile per mile of road.....	180,688	8,711	
Passenger train earnings per mile of road—passengers only.....	\$3,486.52	\$174.58	
Average earnings from each passenger.....	\$.6791	\$.0138	
Average earnings per passenger per mile (cents).....	1.930	.004	
Average number of passengers per train.....	49	2	
Passenger train mileage (excluding special express trains).....	15,845,140	303,664	
Passenger train mileage per mile of road (excluding special express trains).....	3,556	68	
Passenger earnings per train mile—passengers only.....	\$.9806	\$.0312	
Passenger train mileage (including special express trains).....	16,538,671	354,744	
Passenger train mileage per mile of road (including special express trains).....	3,711	78	
Passenger train earnings—all sources.....	\$19,247,278.44	\$1,072,424.53	
Percentage of passenger train earnings to total earnings.....	18.95		.68
Passenger train earnings per mile of road—all sources.....	\$4,319.09	\$239.49	
Passenger train earnings per train mile—all sources.....	\$1.1638	\$.0408	

TABLE 11.

PASSENGER TRAFFIC STATISTICS BY YEARS.

JUNE 30, 1904, TO JUNE 30, 1913, INCLUSIVE.

THE BALTIMORE AND OHIO RAILROAD SYSTEM.

YEARS ENDING.	MILES OF ROAD.	REVENUE PASSENGERS.	PASSENGERS PER MILE OF ROAD.	PASSENGERS ONE MILE.	PASSENGERS ONE MILE PER MILE OF ROAD.	AVERAGE DISTANCE CARRIED. (Miles.)	PASSENGER TRAIN EARNINGS PER MILE OF ROAD.		AVERAGE RATE PER PASSENGER PER MILE. (Cents.)	AVERAGE EARNINGS PER PASSENGER.	TOTAL PASSENGER TRAIN MILES.	TOTAL PASSENGER TRAIN MILES PER MILE OF ROAD.	PASSENGER TRAIN EARNINGS ALL SOURCES PER TRAIN MILE.
							PASSENGERS ONLY.	ALL SOURCES.					
June 30, 1913	4,456.33	22,879,239	5,134	805,206,527	180,688	35.19	\$3,486.52	\$4,319.09	1.930	\$.6791	16,538,671	3,711	\$1.1638
June 30, 1912	4,455.06	22,178,298	4,978	766,169,876	171,977	34.55	3,311.94	4,079.60	1.926	.6653	16,183,927	3,633	1.1230
June 30, 1911	4,433.74	21,969,166	4,955	795,884,886	179,506	36.23	3,430.16	4,214.47	1.911	.6923	16,369,066	3,692	1.1415
June 30, 1910	4,434.39	21,107,120	4,760	763,448,759	172,165	36.17	3,266.65	4,030.45	1.897	.6863	16,151,340	3,642	1.1066
June 30, 1909	4,459.90	19,896,552	4,461	720,758,732	161,609	36.23	3,038.46	3,768.31	1.880	.6811	15,821,170	3,547	1.0623
June 30, 1908	4,447.95	20,089,558	4,517	758,936,134	170,626	37.78	3,222.33	3,945.98	1.889	.7134	15,379,462	3,458	1.1412
June 30, 1907	4,462.10	18,622,999	4,174	753,349,596	168,833	40.45	3,291.84	4,063.26	1.950	.7887	15,397,836	3,451	1.1775
June 30, 1906	4,485.71	17,169,427	3,828	709,050,583	158,069	41.30	3,176.30	3,944.74	2.009	.8298	15,246,936	3,399	1.1606
June 30, 1905	4,481.76	16,470,964	3,675	728,748,125	162,603	44.24	3,196.73	3,896.49	1.966	.8698	15,099,140	3,369	1.1566
June 30, 1904	4,442.35	16,340,066	3,678	681,889,833	153,498	41.73	3,076.56	3,788.90	2.004	.8364	14,337,486	3,227	1.1740

For purposes of comparison, the figures prior to 1909 have been restated and include those lines operated separately at that time, but which are now embraced in the system figures shown for subsequent periods.

TABLE 9.

EARNINGS, EXPENSES, NET EARNINGS, GROSS INCOME, TAXES, FIXED CHARGES AND NET INCOME
PER MILE OF ROAD BY YEARS.

JUNE 30, 1904, TO JUNE 30, 1913, INCLUSIVE.

THE BALTIMORE AND OHIO RAILROAD SYSTEM.

YEARS ENDING.	MILES OF ROAD.	GROSS EARNINGS PER MILE OF ROAD. (Including Outside Operations.)	OPERATING EXPENSES PER MILE OF ROAD. (Including Outside Operations.)	NET EARNINGS PER MILE OF ROAD. (Including Outside Operations.)
June 30, 1913.....	4,456.33	\$23,187.24	\$17,150.39	\$6,036.85
June 30, 1912.....	4,455.06	21,108.72	14,999.23	6,109.49
June 30, 1911.....	4,433.74	20,291.70	14,601.11	5,690.59
June 30, 1910.....	4,434.39	20,332.76	14,251.25	6,081.51
June 30, 1909.....	4,459.90	17,391.30	11,850.90	5,540.40
June 30, 1908.....	4,447.95	17,845.83	13,085.60	4,760.23
June 30, 1907.....	4,462.10	19,845.57	13,229.65	6,615.92
June 30, 1906.....	4,485.71	18,393.68	11,891.52	6,502.16
June 30, 1905.....	4,481.76	16,185.48	10,808.21	5,377.27
June 30, 1904.....	4,442.35	15,620.17	10,606.62	5,013.55

YEARS ENDING.	GROSS INCOME PER MILE OF ROAD. (Taxes not Deducted.)	TAXES PER MILE OF ROAD. (Including Miscellaneous)	INTEREST CHARGES ON FUNDED DEBT PER MILE OF ROAD.	NET INCOME PER MILE OF ROAD.
June 30, 1913.....	\$7,206.47	\$698.64	\$3,105.20	\$2,992.20
June 30, 1912.....	7,084.31	670.01	2,924.42	3,119.61
June 30, 1911.....	6,794.99	585.57	2,832.48	2,891.46
June 30, 1910.....	7,032.70	557.00	2,427.35	3,570.24
June 30, 1909.....	6,599.30	509.33	2,615.20	3,010.94
June 30, 1908.....	5,748.68	497.42	2,601.26	2,354.96
June 30, 1907.....	7,524.84	434.21	2,525.10	4,141.60
June 30, 1906.....	7,279.01	356.62	2,442.07	4,119.55
June 30, 1905.....	6,045.16	338.72	2,431.41	3,177.41
June 30, 1904.....	5,612.79	325.38	2,382.44	2,878.19

For purposes of comparison, the figures prior to 1909 have been restated and include those lines operated separately at that time, but which are now embraced in the system figures shown for subsequent periods.

TABLE 8.

INCOME ACCOUNT BY YEARS.

JUNE 30, 1904, TO JUNE 30, 1913, INCLUSIVE.

THE BALTIMORE AND OHIO RAILROAD SYSTEM.

EARNINGS.

YEARS ENDING JUNE 30.	MILEAGE.	FREIGHT REVENUE.	PASSENGER REVENUE.	MAIL REVENUE.	EXPRESS REVENUE.	MISCELLANEOUS REVENUE.	OUTSIDE OPERATIONS.	TOTAL.
1913	4,456.33	\$80,194,489.95	\$15,537,077.83	\$1,205,158.95	\$1,909,551.96	\$2,709,852.93	\$1,773,860.70	\$103,329,992.32
1912	4,455.06	72,465,544.28	14,754,911.71	1,120,161.99	1,746,703.19	2,507,001.70	1,446,271.79	94,040,594.66
1911	4,433.74	67,629,937.01	15,208,432.15	1,169,068.20	1,780,346.92	2,357,219.48	1,823,126.74	89,968,130.50
1910	4,434.39	69,408,112.68	14,485,585.09	1,176,843.75	1,715,156.97	2,115,553.88	1,262,148.72	90,163,401.09
1909	4,459.90	58,355,111.83	13,551,238.28	1,255,966.57	1,523,617.39	1,726,922.21	1,150,593.67	77,563,449.95
1908	4,447.95	60,507,307.92	14,332,756.84	1,260,184.19	1,499,805.62	1,777,296.72	*	79,377,351.29
1907	4,462.10	69,691,950.55	14,688,540.98	1,452,107.72	1,504,548.01	1,215,777.23	*	88,552,924.49
1906	4,485.71	64,442,838.42	14,247,978.30	1,453,231.06	1,573,468.42	791,203.08	*	82,508,719.28
1905	4,481.76	54,818,663.67	14,326,983.75	1,442,037.11	1,272,758.02	679,003.61	*	72,539,446.16
1904	4,442.35	52,233,060.03	13,667,141.27	1,433,147.73	1,306,555.49	750,369.97	*	69,390,274.49

EXPENSES.

YEARS ENDING JUNE 30.	MAINTENANCE OF WAY AND STRUCTURES.	MAINTENANCE OF EQUIPMENT.	TRAFFIC.	TRANSPOR- TATION.	GENERAL.	OUTSIDE OPERATIONS.	TOTAL.	PERCENTAGE OF EXPENSES TO EARN- INGS. (Including Outside Operations.)
1913	\$14,019,619.57	\$18,323,210.39	\$2,026,273.88	\$37,274,397.06	\$2,136,137.08	\$2,648,171.61	\$76,427,809.59	73.96
1912	11,365,454.29	16,651,534.40	1,950,598.66	32,751,234.35	1,990,715.89	2,112,911.78	66,822,449.37	71.06
1911	10,279,615.82	15,881,620.38	1,948,966.46	32,818,499.86	1,837,364.52	1,971,438.88	64,737,505.92	71.96
1910	11,661,409.75	16,373,775.93	1,877,203.56	29,738,992.09	1,682,419.46	1,861,782.42	63,195,583.21	70.09
1909	9,694,559.96	11,810,507.06	1,717,388.14	26,346,969.16	1,594,556.55	1,689,843.03	52,853,823.90	68.14
1908	11,734,951.05	13,489,158.48	1,778,686.17	29,868,489.67	1,332,821.27	*	58,204,106.64	73.33
1907	11,856,975.86	13,831,609.58	1,747,088.40	30,103,852.53	1,492,500.65	*	50,032,027.02	66.66
1906	10,341,522.32	13,319,752.98	*	28,108,182.61	1,572,461.52	*	53,341,919.43	64.65
1905	8,777,754.52	11,681,713.09	*	26,511,858.61	1,468,468.79	*	48,439,795.01	66.78
1904	7,530,171.72	11,035,025.70	*	26,730,874.45	1,822,250.45	*	47,118,322.32	67.90

NET EARNINGS, OTHER INCOME, DEDUCTIONS, DIVIDENDS AND SURPLUS.

YEARS ENDING JUNE 30.	RAILWAY OPERATING REVENUE.	OTHER INCOME.	GROSS INCOME. (Taxes not Deducted.)	DEDUCTIONS.		NET INCOME.	DIVIDENDS.			SURPLUS BALANCE. (After Allowance for Dividends.)
				FIXED CHARGES, TAXES AND OTHER DEDUCTIONS.	MISCELLANE- OUS IMPROVE- MENTS.		PREFERRED STOCK.	COMMON STOCK.	AMOUNT.	
1913	\$26,902,182.73	\$5,212,206.03	\$32,114,388.76	\$18,780,138.07	.....	\$13,334,250.69	4%	6%	\$11,475,867.04	\$1,858,383.65
1912	27,218,145.29	4,342,892.45	31,561,037.74	17,662,979.33	.....	13,898,058.41	4%	6%	11,476,131.08	2,421,927.33
1911	25,230,624.58	4,896,598.29	30,127,222.87	17,307,231.64	.....	12,819,991.23	4%	6%	11,476,144.80	1,343,846.43
1910	26,967,817.88	4,217,898.01	31,185,715.89	14,938,128.86	\$ 415,760.61	15,831,826.42	4%	6%	11,474,212.79	4,357,613.63
1909	24,709,626.05	4,722,581.97	29,432,208.02	15,455,275.80	548,444.31	13,428,487.91	4%	6%	11,530,549.74	1,897,938.17
1908	21,173,244.65	4,396,609.98	25,569,854.63	14,815,895.89	279,209.11	10,474,749.63	4%	6%	11,530,549.74	Def. 1,055,800.11
1907	29,520,897.47	4,055,710.02	33,576,607.49	13,805,209.00	1,291,180.33	18,480,218.16	4%	6%	11,530,189.74	6,950,028.42
1906	29,166,799.85	3,484,718.63	32,651,518.48	13,094,443.71	1,077,974.80	18,479,099.97	4%	5 1/2%	9,251,478.30	9,227,621.67
1905	24,099,651.15	2,993,320.04	27,092,971.19	12,366,807.50	485,778.90	14,240,384.79	4%	4 1/2%	7,992,042.70	6,248,342.09
1904	22,271,952.17	2,662,016.05	24,933,968.22	11,720,383.89	427,656.27	12,785,928.06	4%	4%	7,370,482.40	5,415,445.66

NOTE *—Not Segregated.

The figures for 1912, while agreeing in total with those published last year, have been restated to conform to the Income Account Classification prescribed by the Interstate Commerce Commission effective July 1, 1912, to afford an accurate comparison with the figures shown for 1913.

For purposes of comparison, the Income Accounts of Subsidiary Lines for the years 1904 to 1909, inclusive, have been included in the above Table, so that the surplus shown above for those years is not the amount carried to the Profit and Loss Account of The Baltimore and Ohio Railroad Company for the respective periods.

TABLE 7—CONCLUDED.

COMPARATIVE AND DETAILED STATEMENT OF OPERATING EXPENSES.
 YEAR ENDED JUNE 30, 1913, IN COMPARISON WITH YEAR ENDED JUNE 30, 1912.
 THE BALTIMORE AND OHIO RAILROAD SYSTEM.

ACCOUNTS.	1913.	1912.	INCREASE.	DECREASE.
TRANSPORTATION EXPENSES.				
Superintendence.....	\$1,020,013.45	\$881,668.74	\$138,344.71	
Dispatching trains.....	414,234.30	404,554.25	9,680.05	
Station employes.....	4,292,638.36	3,893,875.31	398,763.05	
Weighing and car-service associations.....	60,242.02	57,607.36	2,634.66	
Coal and ore docks.....	298,213.61	261,164.19	37,049.42	
Station supplies and expenses.....	368,138.23	333,569.35	34,568.88	
Yardmasters and their clerks.....	733,415.71	670,148.45	63,267.26	
Yard conductors and brakemen.....	2,662,912.01	2,340,763.01	322,149.00	
Yard switch and signal tenders.....	175,356.41	163,804.50	11,551.91	
Yard supplies and expenses.....	66,596.16	56,937.95	9,658.21	
Yard enginemen.....	1,399,027.36	1,236,109.03	162,918.33	
Enginehouse expenses—Yard.....	320,470.95	256,684.12	63,786.83	
Fuel for yard locomotives.....	916,766.34	769,748.19	147,018.15	
Water for yard locomotives.....	90,084.90	85,502.27	4,582.63	
Lubricants for yard locomotives.....	30,147.48	25,804.36	4,343.12	
Other supplies for yard locomotives.....	26,012.19	20,020.71	5,991.48	
Operating joint yards and terminals—Dr.....	600,884.76	603,251.04		\$2,366.28
Operating joint yards and terminals—Cr.....	Cr. 24,270.27	Cr. 26,009.64	1,739.37	
Motormen.....	18,578.85	19,045.15		466.30
Road enginemen.....	5,569,174.95	4,909,896.25	659,278.70	
Enginehouse expenses—Road.....	1,075,131.45	915,953.78	159,177.67	
Fuel for road locomotives.....	5,463,305.14	4,609,534.02	853,771.12	
Water for road locomotives.....	373,574.07	345,637.69	27,936.38	
Lubricants for road locomotives.....	108,844.76	108,826.64	18.12	
Other supplies for road locomotives.....	218,341.87	172,170.97	46,170.90	
Operating power plants.....	47,327.40	63,622.54		16,295.14
Purchased power.....	39,198.59	37,355.79	1,842.80	
Road trainmen.....	5,196,353.31	4,675,474.61	520,878.70	
Train supplies and expenses.....	1,467,863.42	1,147,913.64	319,949.78	
Interlockers, block and other signals—Operation.....	795,716.34	731,985.09	63,731.25	
Crossing flagmen and gatemen.....	211,925.25	200,572.53	11,352.72	
Drawbridge operation.....	16,768.74	16,198.75	569.99	
Clearing wrecks.....	343,619.48	298,963.29	44,656.19	
Telegraph and telephone—Operation.....	401,786.62	391,584.25	10,202.37	
Operating floating equipment.....	75,502.15	72,972.67	2,529.48	
Express service.....				
Stationery and printing.....	331,948.31	303,750.92	28,197.39	
Other expenses.....	158,124.79	110,921.48	47,203.31	
Loss and damage—Freight.....	1,239,794.06	894,815.61	344,978.45	
Loss and damage—Baggage.....	3,941.06	2,404.74	1,536.32	
Damage to property.....	105,460.47	122,923.76		17,463.29
Damage to stock on right of way.....	34,270.66	32,503.64	1,767.02	
Injuries to persons.....	516,080.64	509,212.83	6,867.81	
Operating joint tracks and facilities—Dr.....	186,885.75	182,043.80	4,841.95	
Operating joint tracks and facilities—Cr.....	Cr. 176,005.04	Cr. 160,253.28		15,751.76
Total.....	\$37,274,397.06	\$32,751,234.35	\$4,523,162.71	
GENERAL EXPENSES.				
Salaries and expenses of general officers.....	\$245,882.08	\$228,772.96	\$17,109.12	
Salaries and expenses of clerks and attendants.....	820,102.67	764,439.33	55,663.34	
General office supplies and expenses.....	82,192.37	69,590.46	12,601.91	
Law expenses.....	325,833.83	334,213.34		\$8,379.51
Insurance.....	169,319.10	202,644.39		33,325.29
Relief department expenses.....	27,573.19	39,363.46		11,790.27
Pensions.....	107,655.75	102,601.75	5,054.00	
Stationery and printing.....	194,102.40	137,331.69	56,770.71	
Other expenses.....	133,657.61	77,301.54	56,356.07	
General administration joint tracks, yards and terminals—Dr.....	29,950.09	34,623.71		4,673.62
General administration joint tracks, yards and terminals—Cr.....	Cr. 132.01	Cr. 166.74	34.73	
Total.....	\$2,136,137.08	\$1,990,715.89	\$145,421.19	
SUMMARY.				
Maintenance of Way and Structures.....	\$14,019,619.57	\$11,365,454.29	\$2,654,165.28	
Maintenance of Equipment.....	18,323,210.39	16,651,534.40	1,671,675.99	
Traffic Expenses.....	2,026,273.88	1,950,598.66	75,675.22	
Transportation Expenses.....	37,274,397.06	32,751,234.35	4,523,162.71	
General Expenses.....	2,136,137.08	1,990,715.89	145,421.19	
Grand Total.....	\$73,779,637.98	\$64,709,537.59	\$9,070,100.39	

TABLE 7.
COMPARATIVE AND DETAILED STATEMENT OF OPERATING EXPENSES.
YEAR ENDED JUNE 30, 1913, IN COMPARISON WITH YEAR ENDED JUNE 30, 1912.
THE BALTIMORE AND OHIO RAILROAD SYSTEM.

ACCOUNTS.	1913.	1912.	INCREASE.	DECREASE.
MAINTENANCE OF WAY AND STRUCTURES.				
Superintendence.....	\$ 604,340.69	\$ 581,885.41	\$ 22,455.28	
Ballast.....	594,835.29	445,967.34	148,867.95	
Ties.....	2,202,191.97	1,752,158.81	450,033.16	
Rails.....	907,415.31	680,411.59	227,003.72	
Other track material.....	735,083.62	515,435.15	219,648.47	
Roadway and track.....	5,459,874.11	4,142,427.64	1,317,446.47	
Removal of snow, sand, and ice.....	48,031.05	128,056.14		\$80,025.09
Tunnels.....	140,802.90	113,142.96	27,659.94	
Bridges, trestles, and culverts.....	784,067.57	1,055,681.92		271,614.35
Over and under grade crossings.....	29,277.84	22,392.69	6,885.15	
Grade crossings, fences, cattle guards, and signs.....	154,172.02	138,669.78	15,502.24	
Snow and sand fences and snowsheds.....	1,440.48	787.68	652.80	
Signals and interlocking plants.....	317,760.75	257,797.41	59,963.34	
Telegraph and telephone lines.....	127,829.47	104,429.98	23,399.49	
Electric power transmission.....	5,945.78	20,547.44		14,601.66
Buildings, fixtures, and grounds.....	1,468,997.26	1,025,502.75	443,494.51	
Docks and wharves.....	114,084.59	86,528.81	27,555.78	
Roadway tools and supplies.....	168,573.35	96,257.83	72,315.52	
Injuries to persons.....	42,429.44	37,249.51	5,179.93	
Stationery and printing.....	15,616.15	15,826.66		210.51
Other expenses.....	880.18	551.85	328.33	
Maintaining joint tracks, yards, and other facilities—Dr.....	364,645.26	328,917.35	35,727.91	
Maintaining joint tracks, yards, and other facilities—Cr.....	Cr. 268,675.51	Cr. 185,172.41		83,503.10
Total.....	\$14,019,619.57	\$11,365,454.29	\$2,654,165.28	
MAINTENANCE OF EQUIPMENT.				
Superintendence.....	\$ 576,279.50	\$ 536,418.42	\$ 39,861.08	
Steam locomotives—Repairs.....	6,732,286.58	5,974,960.08	757,326.50	
Steam locomotives—Renewals.....	298,704.16	47,790.57	250,913.59	
Steam locomotives—Depreciation.....	878,159.84	778,092.68	100,067.16	
Electric locomotives—Repairs.....	11,412.47	11,098.95	313.52	
Electric locomotives—Renewals.....	14,967.22		14,967.22	
Electric locomotives—Depreciation.....	7,554.61	5,294.40	2,260.21	
Passenger-train cars—Repairs.....	840,472.73	873,492.77		\$33,020.04
Passenger-train cars—Renewals.....	937.90	6,065.54		5,127.64
Passenger-train cars—Depreciation.....	124,939.28	99,983.27	24,956.01	
Freight-train cars—Repairs.....	5,278,310.12	5,193,869.23	84,440.89	
Freight-train cars—Renewals.....	759,744.93	595,862.05	163,882.88	
Freight-train cars—Depreciation.....	1,852,767.24	1,776,924.00	75,843.24	
Electric equipment of cars—Repairs.....		153.39		153.39
Electric equipment of cars—Renewals.....				
Electric equipment of cars—Depreciation.....				
Floating equipment—Repairs.....	59,471.07	28,913.94	30,557.13	
Floating equipment—Renewals.....	Cr. 20.00	5,304.22		5,324.22
Floating equipment—Depreciation.....	5,040.04	5,040.04		
Work equipment—Repairs.....	130,155.26	83,420.38	46,734.88	
Work equipment—Renewals.....	77,966.12	17,982.54	59,983.58	
Work equipment—Depreciation.....	51,334.68	42,905.16	8,429.52	
Shop machinery and tools.....	480,218.19	429,781.41	50,436.78	
Power plant equipment.....	8,014.01	17,664.04		9,650.03
Injuries to persons.....	29,862.61	28,122.80	1,739.81	
Stationery and printing.....	31,857.63	26,194.50	5,663.13	
Other expenses.....	31,199.40	17,196.86	14,002.54	
Maintaining joint equipment at terminals—Dr.....	41,681.92	49,039.53		7,357.61
Maintaining joint equipment at terminals—Cr.....	Cr. 107.12	Cr. 36.37		70.75
Total.....	\$18,323,210.39	\$16,651,534.40	\$1,671,675.99	
TRAFFIC EXPENSES.				
Superintendence.....	\$ 653,047.88	\$ 643,447.14	\$ 9,600.74	
Outside agencies.....	757,191.25	689,102.53	68,088.72	
Advertising.....	214,804.02	177,298.91	37,505.11	
Traffic associations.....	57,864.61	58,157.81		\$293.20
Fast freight lines.....	121,312.87	129,701.34		8,388.47
Industrial and immigration bureaus.....	17,855.78	15,648.40	2,207.38	
Stationery and printing.....	203,586.86	237,034.16		33,447.30
Other expenses.....	610.61	208.37	402.24	
Total.....	\$2,026,273.88	\$1,950,598.66	\$ 75,675.22	

TABLE 6—CONCLUDED.

CHARGES TO PROPERTY INVESTMENT ACCOUNT FOR IMPROVEMENTS AND ADDITIONS TO ROAD.

YEAR ENDED JUNE 30, 1913.

THE BALTIMORE AND OHIO RAILROAD SYSTEM.

Brought Forward.....		\$7,899,275.96	
TELEGRAPH AND TELEPHONE LINES.....			70,529.15
STATION BUILDINGS AND FIXTURES—			
Wilmington, Del.....	\$ 13,100.37		
Brunswick, Md.....	8,334.56		
Cumbo, W. Va.....	15,265.62		
Harpers Ferry, W. Va.....	8,103.26		
Cumberland, Md.....	54,948.23		
Piedmont, W. Va.....	9,778.72		
Tunnelton, W. Va.....	31,538.90		
Salem, W. Va.....	22,577.53		
Clarksburg, W. Va.....	21,360.16		
Rankin, Pa.....	8,015.65		
New Castle, Pa.....	8,817.22		
Youngstown, Ohio.....	91,408.72		
Newark, Ohio.....	23,485.24		
Chicago Junction, Ohio.....	38,022.96		
Miscellaneous.....	84,515.99	439,273.13	
SHOPS, ENGINEHOUSES AND TURNABLES—			
Cumbo, W. Va.....	\$ 19,593.22		
Rowlesburg, W. Va.....	16,557.67		
Cumberland, Md.....	470,625.71		
Johnstown, Pa.....	10,961.24		
Garrett, Ind.....	106,791.07		
Miscellaneous.....	86,239.39	710,768.30	
MACHINERY AND TOOLS.....			48,768.93
WATER AND FUEL STATIONS—			
Baltimore, Md.....	\$ 4,039.97		
Cumbo, W. Va.....	20,460.78		
Green Spring, W. Va.....	8,399.74		
Rowlesburg, W. Va.....	15,578.22		
Hartzel, W. Va.....	7,402.89		
Sand Patch, Pa.....	4,294.32		
Confluence, Pa.....	4,141.56		
Cuyahoga Falls, Ohio.....	5,367.19		
Warwick, Ohio.....	6,342.77		
LaPaz Junction and Walkerton, Ind.....	7,899.62		
Miscellaneous.....	44,418.39	128,345.45	
GRAIN ELEVATORS AND STORAGE WAREHOUSES—			
New York, N. Y.....	\$163,291.47		
Chicago, Ill.....	28,340.59		
Miscellaneous.....	5,909.62	197,541.68	
DOCKS AND WHARVES—			
Curtis Bay, Md.....	\$ 20,679.87		
Canton, Md.....	61,798.21		
Lorain, Ohio.....	31,491.71		
Miscellaneous.....	8,955.29	122,925.08	
ELECTRIC LIGHT AND POWER PLANTS—			
Baltimore, Md.....	\$100,062.32		
Miscellaneous.....	6,718.48	106,780.80	
OTHER ADDITIONS AND BETTERMENTS—			
Green Spring, W. Va.—Timber Treating Plant.....	\$ 99,628.21		
Miscellaneous.....	3,450.92	103,079.13	
MISCELLANEOUS.....			563,016.14
TOTAL.....			\$10,390,303.75

THE BALTIMORE & OHIO RAILROAD SYSTEM.

OFFICE OF THE SECRETARY,
BALTIMORE, MD.

BALTIMORE & OHIO LINES.

LINES CONTROLLED BUT NOT TAKEN UP IN B. & O. INCOME ACCOUNT.

STATEN ISLAND RAPID TRANSIT RAILWAY AND
STATEN ISLAND RAILWAY.

B. & O. CHICAGO TERMINAL RAILROAD.

SHARPSVILLE RAILROAD.

CINCINNATI, HAMILTON & DAYTON RAILWAY.

